THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN

FOR

GREENWICH CLUB RESIDENCES

88 GREENWICH STREET
(13-21 RECTOR STREET A/K/A 82-92 GREENWICH STREET A/KA 87-97 WASHINGTON STREET)
NEW YORK, NEW YORK 10006
(457 Residential Units, 99 Storage Space Licenses and 1 Commercial Unit)

Purchase Price for Residential Units	$ 349,886,445.00	(1)
Purchase Price for Storage Space Licenses	$ 1,197,060.00	(1)
Total Purchase Price for Residential Units and Storage Space Licenses	$ 351,083,505.00	(1)
Working Capital Fund	$ 0	(2)
Reserve Fund	$ 10,496,594.00	(3)

(1) Asking Prices are negotiable and may be changed. The Commercial Unit is not being offered for sale at this time but Sponsor reserves the right to do so in the future. See Sections of the Plan entitled "Commercial Unit" and "Changes in Prices and Units."

(2) To be funded in an amount equal to two months' Common Charges per Unit. The Working Capital Fund may be decreased if the closing adjustments result in a net credit in favor of Sponsor. See Section of the Plan entitled "Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund."

(3) The Reserve Fund will be established in accordance with Chapter 8 of Title 26 of the Administrative Code of the City of New York. See Section of the Plan entitled "Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund" for calculation, possible increases or decreases in as well as credits against this amount and funding period.

SPONSOR:

88 GREENWICH OWNER LLC
c/o Buttonwood Real Estate
712 Fifth Avenue, 41st Floor
New York, New York 10019

SELLING AGENT:

88 GREENWICH MARKETING GROUP LLC
c/o Buttonwood Real Estate
712 Fifth Avenue, 41st Floor
New York, New York 10019

DATE OF ACCEPTANCE FOR FILING: OCTOBER 16, 2006.

THIS OFFERING PLAN SHALL NOT BE USED AFTER OCTOBER 15, 2007 UNLESS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

A. SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of this Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "**Definitions**" for the meanings of the capitalized words used in this Section and not defined herein.

1. Dimensions of the Units

The square footage of each Unit shown on Schedule A has been measured from the exterior face of the Building to the center of the metal studs or the unexposed face of drywall or the face of the concealed concrete encased steel or fire rated steel, structural member, or the face of the concealed brick work of the interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment space or any Common Elements or to the outside face of the opposite exterior wall bounding the Unit. Because the square footages used herein and in the Declaration are gross square footages, as is customary in New York City, they exceed the actual useable floor area of each Unit. In additions, some of the Units may have been altered and may not conform exactly to the standard layouts shown on the Floor Plans for the Units which appear in Part II of the Plan. Each Unit should be inspected to determine its present layout and physical condition.

See the **"Footnotes to Schedule A"** in Part I of the Plan and the **"Description of Property, Specifications and Building Condition"** in Part II of the Plan for further details.

2. Sponsor's Right to Rent Rather Than Sell

In making this offering, no representation or warranty is made and no promise or assurance is given, implied or otherwise, by Sponsor as to when or if all of the Residential Units will be sold. Although it is the present intention of Sponsor to sell all Residential Units pursuant to the terms of the Plan, Sponsor expressly disclaims any obligation to sell all of the Units, and Sponsor shall have no liability to any Purchaser or Unit Owner for Sponsor's continued ownership of any of the Units after the First Unit Closing for as long as Sponsor determines it is in its interest to do so. Sponsor reserves the unconditional right to rent, rather than sell the Residential Units as they become vacant. In addition, Sponsor expressly reserves the right to sell Units to purchasers who intend to rent and not to occupy their Units personally. The decision to sell or not to sell or rent any Unit shall be made by Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of Sponsor. In the event that Unsold Residential Units are not offered for sale they may be rented at such rents as Sponsor determines and market conditions allow. Notwithstanding the foregoing, under the terms of Sponsor's mortgage loan ("**Sponsor's Mortgage Loan**") with Lehman Brothers Holdings Inc. (together with its successors and assigns, "**Sponsor's Lender**"), so long as Sponsor's Mortgage Loan remains in effect, Sponsor may not, without Sponsor's Lender's prior approval, from and after the First Unit Closing: (a) lease any Unsold Residential Unit, except in the case of month-to-month Leases or as required pursuant to Applicable Rent Laws or (b) enter into any Lease which demises the entire Commercial Unit.

In addition, Sponsor reserves the right to make "**Bulk Sales**" of Residential Units and the Purchaser of such Units shall have the same rights as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any Purchaser. The term "**Bulk Sales**," as used herein, means the transfer of ten (10) or more Residential Units or twenty percent (20%) of the total number of Residential Units in the Condominium, whichever is less.

Because (i) Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units and reserves the right to make Bulk Sales; (ii) the Condominium Board has no right to approve or reject the sale of a Unit by Sponsor to a prospective purchaser so that there is no limit as to the number of "**investor**" or "**non-occupant owners**" of Residential Units in the Building who intend to rent rather than occupy their Units; and (iii) there is no requirement in the By-Laws that after the Initial Control Period a majority of the members of the Condominium Board must be owner-occupants or members of an owner-occupant's household,[1] owner-occupants may never gain effective control of the Condominium. Prospective Purchasers should also be aware that Sponsor and any other non-resident owners may be at odds with owner-occupants with regard to the management and operation of the Condominium because of their different reasons for purchasing; i.e. for use as a residence rather than for investment purposes.

Prospective Purchasers are advised that the rights of Sponsor to withhold Residential Units from sale and/or rent such Residential Units, as described above, may have an adverse impact on the ability of a Unit Owner to resell his Residential Unit and/or the price which he will be able to obtain for such Unit.

Prospective Purchasers should also note that Sponsor's Lender is not obligated to release the lien on any Unit unless the Purchase Price for the Unit will result in net sales proceeds equal to or greater than the minimum release price set by Sponsor's Lender on each Unit. The Purchase Prices set forth on Schedule A have been approved by Sponsor's Lender. Assuming that, with no representation, warranty or guaranty, the Units are purchased at the Purchase Prices set forth on Schedule A and that Sponsor's closing costs do not materially increase, Sponsor anticipates that the net proceeds from the sale of the Units will be greater than the minimum release prices set by Sponsor's Lender.

See the Section of the Offering Plan entitled "**Introduction**" for further details.

3. Limited Financing Contingency

Each Purchaser is free to obtain financing from any lender of its choice; provided, however, a Purchaser's obligation to purchase the Unit will not be contingent upon his obtaining financing and a Purchaser's failure to obtain such financing will not relieve him of his obligations hereunder, unless such Purchaser: (i) utilizes the services of the Approved Mortgage Broker; (ii) provides Sponsor with a "**Pre-Qualification Letter**" from the Approved Mortgage Broker stating that the Purchaser is pre-qualified for a mortgage loan on his Unit (a "**Pre-Qualifed Purchaser**") in an amount not in excess of the eighty percent (80%) of the Purchase Price (the "**Maximum Loan Amount**") simultaneously with the execution and delivery of his Purchase Agreement; and (iii) otherwise complies with the terms and conditions of the Mortgage

[1] Section 4.9(E) of the By-Laws does provide that after the Initial Control Period, a majority of the Residential Members of the Condominium Board must be unrelated to Sponsor or its principals.

Contingency Rider annexed to the Purchase Agreement as Exhibit H. (collectively, the "**Mortgage Contingency Conditions**"), which are summarized below. Other than a $150 processing fee, there will be no fees charged by the Approved Mortgage Broker to a Purchaser electing to use its services; provided, however, such Purchaser will be required to pay whatever fees may be charged by Purchaser's Lender; e.g. appraisal fees, origination fees, and the like.

Within seven (7) days after a Pre-Qualified Purchaser receives a signed counterpart of his Purchase Agreement, the Pre-Qualified Purchaser must complete and submit a loan application to the Approved Mortgage Broker or directly to an Institutional Lender selected by such Pre-Qualified Purchaser ("**Purchaser's Lender**") to finance his mortgage loan. The Pre-Qualified Purchaser must promptly pay all necessary fees and furnish all affidavits, statements or other documents in connection with his loan application and supply truthful, accurate and complete information about himself and members of his family and any other information required by Purchaser's Lender. A Pre-Qualified Purchaser will have twenty-one (21) days from his receipt of a copy of the fully-executed Purchase Agreement in which to obtain a "**Satisfactory Loan Commitment**;" i.e. a loan commitment for a condominium unit mortgage loan from an Institutional Lender, to be evidenced by the Pre-Qualified Purchaser's personal note and secured by a mortgage upon the Unit, in an amount not to exceed the Maximum Loan Amount for a term of not more than thirty (30) years, at prevailing interest rates, and, if adjustable, with a reset term of one (1), five (5), seven (7) or ten (10) years, and upon such other terms and conditions as are usual and customary for an Institutional Lender issuing such commitments. If Purchaser's Lender fails or refuses to issue a Satisfactory Loan Commitment to a Pre-Qualified Purchaser within the aforementioned twenty-one (21) day period, the Pre-Qualified Purchaser must send Sponsor and the Selling Agent notice thereof, together with a copy of the Pre-Qualified Purchaser's complete application and any rejection letter received from Purchaser's Lender ("**Purchaser's Initial Notice**"). Sponsor shall have ten (10) business days thereafter to notify the Pre-Qualified Purchaser (such notice, an "**Election Notice**") that Sponsor has elected one of the following options, in Sponsor's sole discretion: (i) Sponsor may allow the Pre-Qualified Purchaser to apply for financing with one or more Institutional Lenders (other than Purchaser's Lender) selected by the Approved Mortgage Broker ("**Alternate Lenders**"); (ii) Sponsor may extend the time for the Pre-Qualified Purchaser to obtain financing from Purchaser's Lender if Purchaser's Lender has failed to issue a Satisfactory Loan Commitment within the required time period (but has not previously rejected the Pre-Qualified Purchaser's loan application or refused to issue a Satisfactory Loan Commitment); or (iii) Sponsor may cancel the Purchase Agreement, unless within five (5) days after the Pre-Qualified Purchaser's receipt of the Election Notice canceling the Purchase Agreement, the Pre-Qualified Purchaser notifies Sponsor that the Pre-Qualified Purchaser expressly waives these financing contingency provisions and confirms the sale of the Unit as an "**all cash**" transaction. If Sponsor elects to cancel the Purchase Agreement and the Pre-Qualified Purchaser does not elect to waive the financing contingency, then so long as the Pre-Qualified Purchaser has complied with the Mortgage Contingency Conditions and is not otherwise in default, the Purchase Agreement will be canceled and the Down Payment (together with any deposit made for extras or Special Work ordered, less any amount of such deposit required to cover expenses Sponsor has incurred or will incur in reliance on the Pre-Qualified Purchaser's request for such Special Work or extras) will be returned to the Pre-Qualified Purchaser.

If Sponsor elects either to allow the Pre-Qualified Purchaser to make applications to one or more Alternate Lenders or extends the Pre-Qualified Purchaser's time to obtain a Satisfactory Loan Commitment from Purchaser's Lender, the Pre-Qualified Purchaser shall have twenty-one (21) days after receipt of the Election Notice in which to obtain a Satisfactory Loan Commitment from such Alternate Lender(s) or Purchaser's Lender, as the case may be. If Sponsor elects to

allow the Pre-Qualified Purchaser to make application(s) to one or more Alternate Lenders, the Pre-Qualified Purchaser must submit such application(s) to the Approved Mortgage Broker or directly to the Alternate Lenders within three (3) business days after receipt of the Election Notice and provide Sponsor or the Selling Agent with a copy of each such application within two (2) business days of submission. If the Pre-Qualified Purchaser does not obtain a Satisfactory Loan Commitment within this second twenty-one (21) day period (or the Pre-Qualified Purchaser's application is rejected), the Pre-Qualified Purchaser must notify Sponsor (with a copy to Selling Agent) of such inability within three (3) business days after expiration of such twenty-one (21) day period and provided the Pre-Qualified Purchaser has complied with the Mortgage Contingency Conditions and is not otherwise in default, the Purchase Agreement shall be deemed canceled and the Down Payment (together with any deposit made for extras or Special Work ordered, less any amount of such deposit required to cover expenses Sponsor has incurred or will incur in reliance on the Pre-Qualified Purchaser's request for such Special Work or extras) will be returned to the Pre-Qualified Purchaser. If the Pre-Qualified Purchaser does not so notify Sponsor within the time period specified, the Purchase Agreement will remain in full force and effect, the Pre-Qualified Purchaser will be deemed to have waived his right to cancel the Purchase Agreement for failure to obtain financing, and the Pre-Qualified Purchaser will be expected to close title and pay the balance of the Purchase Price for his Unit on the scheduled Closing Date.

If a Purchase Agreement is canceled as provided herein, Sponsor has the right to sell the applicable Unit to others as if such Purchase Agreement had never been made, without accounting to the Pre-Qualified Purchaser for the proceeds of such sale.

A PRE-QUALIFIED PURCHASER'S FAILURE TO COMPLY WITH THE MORTGAGE CONTINGENCY CONDITIONS WITHIN THE REQUIRED TIME PERIODS, WITH TIME BEING OF THE ESSENCE, WILL BE DEEMED A WAIVER BY SUCH PRE-QUALIFIED PURCHASER OF THE FINANCING CONTINGENCY AND SUCH PRE-QUALIFIED PURCHASER SHALL BE EXPECTED TO CLOSE TITLE TO HIS UNIT AND PAY THE BALANCE OF THE PURCHASE PRICE DUE ON THE SCHEDULED CLOSING DATE WITH OR WITHOUT FINANCING AND HIS FAILURE TO DO SO MAY RESULT IN TERMINATION OF THE PURCHASE AGREEMENT AND FORFEITURE OF THE DOWN PAYMENT PLUS THE COST OF ANY SPECIAL WORK AS LIQUIDATED DAMAGES.

WHETHER OR NOT A PURCHASER'S PURCHASE AGREEMENT IS CONTINGENT UPON FINANCING AS PROVIDED IN THE MORTGAGE CONTINGENCY RIDER, IF A PURCHASER CHOOSES TO FINANCE HIS OR HER PURCHASE OF THE UNIT THROUGH A LENDING INSTITUTION AND OBTAIN A COMMITMENT THEREFROM, NEITHER A SUBSEQUENT CHANGE IN THE TERMS OF SUCH COMMITMENT, THE EXPIRATION OR OTHER TERMINATION OF SUCH COMMITMENT, NOR ANY CHANGE IN A PURCHASER'S FINANCIAL STATUS OR CONDITION WILL RELEASE OR RELIEVE A PURCHASER OF HIS OR HER OBLIGATIONS PURSUANT TO THIS AGREEMENT.

If a Purchaser does finance the purchase of its Unit, neither Sponsor nor the Condominium Board will be obligated to execute or deliver any documents to Purchaser's Lender, except as may be required by Applicable Law.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. It is noted that most lenders currently require a specified minimum percentage of units in a condominium be sold to purchasers for owner-occupancy as one of their loan prerequisites. Sponsor cannot and does

not represent, assure or guarantee the percentage of Units that will be owner-occupied at any given time or that such percentage will meet the requirements of Institutional Lenders or other lenders at any time or whether a Purchaser will succeed in arranging such financing. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Please consult the Sections of the Plan entitled "**Procedure to Purchase**" and "**Closing of Title to Units and Terms of Sale**" and the form of Purchase Agreement set forth as Document 1 in Part II of the Plan, including, without limitation, the Mortgage Contingency Rider annexed as Exhibit H thereto.

4. FDIC Insurance Limitations on Down Payments Each Down Payment will be kept in a segregated attorney's special escrow account at HSBC USA Bank, 800 Sixth Avenue, New York, New York (the "**Escrow Bank**"). The Escrow Bank is covered by Federal Bank Insurance Deposit insurance to a maximum of $100,000 in the aggregate with respect to all funds deposited by any Person in one or more deposit accounts. If a Purchaser's Down Payment, together with any other funds of such Purchaser in deposit accounts at the Escrow Bank, exceeds $100,000, the excess above $100,000 will not be federally insured. No representation or guaranty is made by either Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so. None of the Sponsor, the Selling Agent, Sponsor's Counsel or either Escrow Agent will be liable for any losses resulting from the failure of the Escrow Bank.

See the Section of the Plan entitled "**Procedure to Purchase**" for further details.

5. Special Work Deposit May Be Retained by Sponsor

Pursuant to the terms of the Plan, the Down Payment made by Purchaser upon execution of a Purchase Agreement may be increased by the cost of Special Work ordered by the Purchaser and agreed to be performed by Sponsor as itemized in the Purchase Agreement. All funds received by Sponsor for such Special Work will initially be placed in an escrow account. However, any such escrowed funds may be released from the escrow account to Sponsor prior to closing title to the Unit with such Purchaser as long as Sponsor uses such funds to pay for the Special Work ordered by such Purchaser. As a result, in the event a Purchaser is entitled to rescind his Purchase Agreement Purchaser will not receive a refund of (a) any funds escrowed for Special Work and previously released to Sponsor to pay for the Special Work or (b) any additional funds, whether for Special Work or the Down Payment, then remaining in escrow, if at the time of such rescission, any Special Work has been performed but not yet paid for by Sponsor, without first deducting the amount necessary to enable Sponsor to pay for such Special Work.

See the Section of the Plan entitled, "**Procedure to Purchase**" for further details.

6. Events of Default – Time is of the Essence to Cure a Default

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty-day grace period, with **TIME BEING OF THE ESSENCE**, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment,

together with any interest earned thereon, plus the cost of any Special Work in the Unit ordered by Purchaser, and the Storage Space Deposit, if any. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is canceled, Sponsor has the right to sell the Unit to others as if the Purchase Agreement had never been made, without notice to Purchaser or accounting to the Purchaser for the proceeds of such sale.

Whether or not Sponsor cancels the Purchase Agreement as provided above, if Sponsor has not collected the proceeds of any check for any payments due under the Purchase Agreement, then Sponsor may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by Sponsor in connection therewith and the cost of any Special Work.

See the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale.**"

7. Purchaser's Delinquency Closing Costs

If, through no fault of Sponsor, a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then, to the extent Purchaser is thereafter permitted to close title to the Unit, whether as a result of an adjournment request by Purchaser and agreed to by Sponsor or as a result of the thirty-day cure period for Purchaser's defaults described above, Purchaser will be required to: (a) pay (among other closing costs) a late fee equal to sixteen (16%) percent per annum on the total Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual Closing Date, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's attorneys of $150.00 for each default letter sent to such Purchaser and $350.00 for each notice sent to such Purchaser rescheduling the closing after such default. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled "**Unit Closing Costs and Adjustments.**"

8. Payment of Transfer Taxes

Each Purchaser has the obligation under the Purchase Agreement to pay, on Sponsor's behalf, the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax due in connection with the purchase of his Unit. Prospective Purchasers are advised that both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes such payment constitutes additional consideration to the seller and must be considered in computing the tax due.

In the event that the taxing authority of the City of New York determines that the conveyance of more than one (1) condominium unit to the same Purchaser is taxable at the "**commercial transfer tax rates**," then, in such event, the transfer tax to be paid by Purchaser shall be increased to 1.425% of the aggregate consideration (as described above), where the consideration is $500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than $500,000.00, based on current tax rates. In the event that either New York State or New York City determines additional transfer taxes are due following an audit of any closed transactions, it shall be Purchaser's sole obligation, which shall survive the closing of title to his Unit, to respond to and defend such audit and pay any additional tax imposed.

In addition, under the New York State Tax Law, Section 1402-a (the "**Mansion Tax**"), a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property where the consideration for the entire conveyance is $1,000,000 or more. Residential real property includes an individual condominium unit that is or may be used, in whole or in part, as a personal residence. If applicable, a Purchaser under the terms of the Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of calculating the Mansion Tax, the consideration also includes the amount of the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax paid for the Unit by Purchaser on Sponsor's behalf.

See the Section of the Plan entitled "**Unit Closing Costs and Adjustments**" for further discussion.

9. Sponsor's Closing Attorneys' Fees

In addition to the fees and expenses of its own attorney if it chooses to retain one, a Purchaser will also be required to pay the fees of Sponsor's Closing Attorneys described in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**" and "**Procedure to Purchase.**"

10. Sponsor's Inability to Convey Title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE.** If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

See the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale**" and the form of Purchase Agreement set forth in Part II of the Plan.

11. Management Fee For Residential Units Occupied by Non-Purchasing Tenants

The Unit Owner of any Residential Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's Existing Residential Lease or month-to-month tenancy in accordance with all Applicable Laws. The actual performance of such obligations will, however, in the first instance, be by or at the direction of the Managing Agent for the account of the Unit Owner. Each Purchaser of a Residential Unit occupied by a Non-Purchasing Tenant will be required to deposit with the Managing Agent at Closing an amount equal to not less than the greater of two months Common Charges or two months rent payable by such Non-Purchasing Tenant to be used as working capital to furnish services required under such Non-Purchasing Tenant's Existing Residential Lease or month-to-month tenancy for the Unit and by Applicable Rent

Laws. Such fund must thereafter be replenished by the Purchaser of the Residential Unit within thirty (30) days after notice from the Managing Agent that such fund has been diminished.

Purchasers of Residential Units occupied by Non-Purchasing Tenants or who intend to lease their Units are advised to consult with their personal attorneys for a complete understanding of their obligations as landlord under all Applicable Rent Laws.

See the Sections of the Plan entitled "**Closing Costs and Adjustments**" and **"Obligations of Owner of Units Occupied by Non-Purchasing Tenants."**

12. Sponsor Control

Sponsor will control the Condominium Board until the expiration of the period ending on the earlier of: (a) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units or (b) the fifth (5th) anniversary of the First Unit Closing (the "**Initial Control Period**"). At elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or any Sponsor Successor still owns at least one Residential Unit, Sponsor and/or any Sponsor Successor shall have the right to designate one Residential Member of the Condominium Board, who may be a person related to or affiliated with Sponsor or such Sponsor Successor; and Sponsor and/or such Sponsor Successor and all other Residential Unit Owners shall have the right to elect the remaining four Residential Members of the Condominium Board who shall not be related to or affiliated with Sponsor or such Sponsor Successor, as described more particularly in Section 4.9 (D) of the By-Laws.

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor, to:

(i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of the lesser of (x) five percent (5%) in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation or (y) the maximum assessment permitted under Applicable Law;

(iii) increase the number or change the type of employees from that described in the First Year Budget;

(iv) enter into any service or maintenance contracts for Work not covered in the First Year Budget;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures which: (a) conform to the First Year Budget and are for the

period covered by the First Year Budget; or (b) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy.

See the Sections of the Plan entitled "**Control by Sponsor**" and "**Rights and Obligations of Condominium Board/Summary of By-Laws**."

13. Condominium Board Contracts with Sponsor

(a) Laundry Room Lease. Currently the laundry rooms on each residential floor of the Building (collectively, the "**Laundry Rooms**") are leased to Coinmach Corp. ("**Coinmach**") under a Lease, dated December 20, 1999, between the Former Owner, Sponsor's predecessor in interest, as lessor and Coinmach, as lessee (the "**Coinmach Lease**"). The Coinmach Lease has a term expiring on December 20, 2006 and provides for a monthly rental of $8,333.33, subject to certain adjustments described in the Coinmach Lease. Pursuant to the Coinmach Lease, Coinmach is granted the exclusive use, possession, enjoyment and occupancy of the Laundry Rooms and Coinmach agrees to install and operate laundry equipment in the Laundry Rooms as more particularly described in the Coinmach Lease. Under the Coinmach Lease, Coinmach is also entitled to maintain two laundry card machines in the public areas of the Building as determined by the landlord. These machines are presently located in the mailroom on the first floor of the Building. See the Section of the Plan entitled "**Management Agreement, Contracts and Leases**" for further details on the Coinmach Lease. Sponsor is negotiating a new lease with Coinmach (the "**New Coinmach Lease**") in which it is anticipated that Coinmach will be granted the exclusive use, possession, enjoyment and occupancy of the Laundry Rooms and will agree to install and operate new laundry equipment in the Laundry Rooms for a monthly rental of approximately $9,000.00 with an initial eight year term.

At the First Unit Closing, Sponsor will assign the New Coinmach Lease to the Condominium Board and the Condominium Board will enter into a "sandwich" Lease (the "**Laundry Room Lease**") with Sponsor demising all of the Laundry Rooms in the Building to Sponsor and permitting Sponsor to administer the New Coinmach Lease and retain all income under the New Coinmach Lease; provided, however, Sponsor shall have no obligation to provide services which can only or are required to be provided by the Condominium Board under the Declaration and By-Laws. The New Coinmach Lease will be subordinated to the Laundry Room Lease. The term of the Laundry Room Lease shall commence on the date of the First Unit Closing and have the same expiration date as the New Coinmach Lease. The annual rent payable by Sponsor under the Laundry Room Lease to the Condominium Board will be $18,000 ($1,500 per month), which amount is less than the amount the Condominium would receive from Coinmach if there were no intervening Laundry Room Lease. During the term of the Laundry Room Lease, the Condominium Board shall have no right to terminate, modify, extend or renew the New Coinmach Lease without Sponsor's consent. The liability of Sponsor as tenant under the Laundry Room Lease will be limited to its interest in the New Coinmach Lease and the rents and other income therefrom and the Condominium Board may not look to any other property or assets of Sponsor in seeking either to enforce its rights as landlord under the Laundry Room Lease or to satisfy a judgment for Sponsor's failure to perform its obligations thereunder. If the New Coinmach Lease expires or is terminated at any time prior to the expiration or termination of the Laundry Room Lease, Sponsor will have the right, without the consent of the Condominium Board or any Unit Owner, to modify, extend or renew the Coinmach Lease or enter into a new Lease with another laundry room operator, provided the Laundry Rooms continue to be operated for the benefit of the Residential Unit Owners on substantially similar terms to the New Coinmach Lease, subject to commercially reasonably

increases in rates charged to Residential Unit Owners for the use of the laundry equipment. All income from the Laundry Room Lease received by the Condominium Board will be used to offset Residential Common Expenses so long as Sponsor controls the Condominium Board.

Under the Federal Condominium and Cooperative Abuse Relief Act of 1980, the unit owners and board of managers of a condominium during the first two years after the date which is the earlier to occur of the date upon which a sponsor (a) no longer controls the Condominium Board or (b) owns less than twenty-five percent (25%) of the Units, have the right to terminate, without penalty, certain operation, maintenance and management contracts between the board of managers and a sponsor or a sponsor's affiliates, if (ii) such contracts were entered into while the board of managers was controlled by such sponsor; or (iii) because the sponsor held a majority of the votes; and (iii) such contracts are for a period of more than three years. As a result thereof, the Unit Owners and the Condominium Board will have the right to terminate the Laundry Room Lease after the earlier to occur of the end of the Initial Control Period or the date upon which Sponsor owns less than twenty-five percent (25%) of the Units. Should the Unit Owners or the Condominium Board elect to terminate the Laundry Room Lease as set forth above, then the New Coinmach Lease would continue as a direct Lease between the Condominium Board and Coinmach and all rents due under the New Coinmach Lease would be payable directly to the Condominium Board.

(b) Management Office Lease. At the First Unit Closing, the Condominium Board will enter into a lease (the "**Management Office Lease**") between Sponsor, as the Commercial Unit Owner, as landlord, and the Condominium Board, as tenant, for two portions of the Commercial Unit located on the first Floor of the Building as indicated on the Floor Plan for the first Floor included in Part II of the Plan; one space consisting of approximately 485 square feet (the "**Resident Manager's Office**") and the other space consisting of approximately 646 square feet (the "**Management Office**") to provide the Resident Manager and the Managing Agent with offices for use in the performance of their duties (collectively, the "**Leased Office Space**"). The Management Office will be staffed by the Managing Agent with a Building Manager and an Assistant Building Manager/Administrative Assistant. The term of the Management Office Lease will be five years from the First Unit Closing. The initial base rent will be $42,680.00 per annum ($3,556.67 per month) and is included in the First Year Budget as part of the Common Expenses payable by the Unit Owners. The base rent is subject to annual increases. HVAC service and electricity ("**Included Utilities**") are included in the base rent; provided the cost thereof does not exceed $18,000.00 per annum ($1,500.00 per month). While neither the Managing Agent nor Sponsor anticipate that costs for the Included Utilities will exceed $18,000.00 per annum, no representations or warranties are made with respect thereto and if the costs of Included Utilities exceed such amount, whether as a result of increased utility costs or increased usage, the excess will be a Common Expense allocated between the Residential Units Owners and the Commercial Unit Owner in the same manner as base rent. The Leased Office Space will be rented to the Condominium Board furnished, with such office equipment and furniture as is initially required by the Managing Agent under the Management Agreement. Any repair or replacement of office equipment or furniture for the Leased Office Space will be payable by the Condominium Board and charged to Unit Owners as a Common Expense. Under the Management Office Lease, Sponsor has the right, in its sole discretion, prior to the commencement or during the term of the Management Office Lease, to relocate the Leased Office Space to elsewhere in the Commercial Unit, at Sponsor's sole cost and expense. In addition, Sponsor has the right at any time to terminate the Management Office Lease with respect to the Resident Manager's Office, in which event the base rent due under the Management Office Lease would be reduced proportionately. After the expiration or termination of the Management Office Lease, the Condominium Board will have to relocate the

Management Office and/or the Resident Manager's Office to one or more other locations in the Residential Common Elements or negotiate a lease renewal with the Commercial Unit Owner. Sponsor makes no representations that the Leased Office Space will be available to re-lease at such time or on what, if any, terms the Commercial Unit Owner would be willing to lease such space or other space in the Commercial Unit, and neither Sponsor nor any subsequent Commercial Unit Owner will have any obligation to lease any space in the Commercial Unit to the Condominium Board after the Management Office Lease expires or is otherwise terminated. See the Footnotes to Schedule B and the Section of the Plan entitled "**Management Agreement, Contracts and Leases**" for further details on the Management Office Lease.

Copies of the Coinmach Lease, the Laundry Room Lease and the Management Office Lease are included in the Exhibits submitted with the Plan and are available for review at the office of Sponsor.

14. Restrictions on Sale and Leasing of Units

IN ORDER TO MAXIMIZE SPONSOR'S ABILITY TO SELL THE UNSOLD RESIDENTIAL UNITS AS EXPEDITIOUSLY AS POSSIBLE, UNTIL THE EARLIER TO OCCUR OF (A) THE SALE BY SPONSOR OF NINETY-FIVE PERCENT (95%) OF THE RESIDENTIAL UNITS OR (B) THREE (3) YEARS FROM THE FIRST UNIT CLOSING, NO RESIDENTIAL UNIT OWNER (OTHER THAN A RESIDENTIAL UNIT OWNER WHO HAS PURCHASED HIS UNIT FOR HIS OWN OCCUPANCY) WILL BE PERMITTED TO OFFER FOR SALE OR SELL HIS UNIT WITHOUT SPONSOR'S PRIOR WRITTEN CONSENT, IN SPONSOR'S SOLE DISCRETION, SUBJECT TO CERTAIN EXCEPTIONS, INCLUDING TRANSFERS TO FAMILY MEMBERS, FORECLOSURE SALES OR TRANSFERS BY GIFT OR BEQUEST. ANY RESIDENTIAL UNIT OWNER VIOLATING THIS RESTRICTION WILL BE LIABLE TO SPONSOR FOR ALL DAMAGES INCURRED BY SPONSOR AS A RESULT OF SUCH VIOLATION AND ANY ATTEMPTED SALE, TRANSFER OR CONVEYANCE IN VIOLATION OF THESE RESTRICTIONS WILL BE NULL AND VOID.

THE CONDOMINIUM BOARD HAS A RIGHT OF FIRST REFUSAL WITH RESPECT TO THE SALE OR LEASE OF ANY RESIDENTIAL UNIT (EXCEPT FOR THE UNSOLD UNITS AND SUBJECT TO CERTAIN OTHER EXCEPTIONS).

See the Sections of the Plan entitled "**Control by Sponsor**" and "**Rights and Obligations of Unit Owners**."

15. Restrictions on Alterations

Pursuant to Section 5.2(G) of the By-Laws, until Sponsor's Renovation Work (described in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**") is substantially complete, no Residential Unit Owner may make any alterations to his Residential Unit without first notifying Sponsor and complying with Sponsor's requirements with respect thereto, including such requirements as (a) a determination by Sponsor that the Residential Unit Owner's Work will not delay Sponsor in obtaining any temporary or permanent certificate of occupancy for the Building (or any amendment to or extension thereof), (b) requiring the Residential Unit Owner to post a bond or similar security to insure performance and payment of such Residential Unit Owner's Work and (c) requiring the Residential Unit Owner to indemnify and hold Sponsor harmless from and against any Claims arising, directly or indirectly, from such Residential Unit Owner's Work. If any Residential Unit Owner commences any such Work in violation of this Section of the By-Laws or fails to comply with the reasonable requirements of

Sponsor in connection with any such Work, Sponsor is entitled to halt such Work and, while such Work is halted, to perform any Work in and to the Residential Unit as necessary, in Sponsor's judgment, to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension thereof), with the cost and expense thereof borne by the Residential Unit Owner.

For further details, see the Section of the Plan entitled "**Rights and Obligations of Unit Owners**" and Section 5.2(G) of the By-Laws.

16. Restrictions on Appliances.

(a) Under the Rules and Regulations of the Condominium, no washing machine or dryer may be installed in a Residential Unit without the prior written consent of the Condominium Board, in its sole discretion. Any such installation must provide for "ventless" exhaust and must otherwise be compatible with the requirements of the Condominium Board for the installation of such appliances (including, without limitation, the necessity to install specified brands and models); it being understood that existing conditions in the Building may prohibit certain Unit Owners from making such installations. Notwithstanding the foregoing, the consent of the Condominium Board shall not be required for the installation of a washing machine and/or dryer in any Unsold Residential Unit or in any Residential Unit purchased directly from Sponsor; provided Sponsor has given its prior written consent thereto, the installation provides for "ventless" exhaust and is otherwise compatible with the requirements of the Condominium Board for the installation of such appliances. While Sponsor is not providing washing machines or dryers in any Residential Unit at this time, all two-bedroom Designer Units as indicated on Schedule A will have hot and cold water hook-ups and a drain connection if a Purchaser elects, at his sole cost and expense, to install a washing machine and dryer in any such Unit; provided that such appliances must provide for "ventless" exhaust and such installation must otherwise be compatible with the requirements of the Condominium Board (including, without limitation, the necessity to install specified brands and models of such appliances). Without limiting a Unit Owner's liability under any provision of the Declaration or By-Laws, each Residential Unit Owner permitted to install a washing machine or dryer in his Unit will be responsible for all damage caused to other Units or the Common Elements as a result of any leakage from the use of such appliances and must indemnify and hold the Condominium Board and the other Unit Owners harmless therefrom in accordance with Section 5.4(F) of the By-Laws.

See the Section of the Plan entitled "**Rights and Obligations of Unit Owners**" and the Rules and Regulations annexed to the By-Laws as Schedule 1 in Part II of the Plan.

17. Insurance.

Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover claims for personal injury or property damage resulting from occurrences in the individual Units, nor does it include coverage of the furniture or personal property for Unit Owners. If such additional insurance coverage is desired, a Purchaser will need to obtain a separate policy covering such risks as fire and casualty losses to the contents, replacements, additions, upgraded fixtures and improvements of his or her Unit and for liability coverage for use and occupancy within each Unit, at his or her own cost and expense, subject to compliance with the requirements of the By-Laws with respect to such additional insurance.

Under the By-Laws, each Unit Owner (excluding Sponsor) is required, at his sole cost and expense, to maintain a personal liability policy, if the Unit Owner is an individual, or a

commercial general liability insurance if the Unit Owner is an entity, containing the so-called "occurrence clause", with respect to ownership, operation, maintenance, use and control of his Unit and its appurtenant Limited Common Elements against liability for injury or damage to persons or property resulting from occurrences therein in the minimum amount of one million dollars ($1,000,000) per occurrence and an umbrella liability policy in the minimum amount of two million dollars ($2,000,000).

See the Section of the Plan entitled "**Rights and Obligations of Unit Owners**" and Section 5.4 of the By-Laws for further details.

18. Rights of Sponsor and Commercial Unit Owner To Use Common Elements

As long as Sponsor owns any Unit, Sponsor has the right (a) to erect, use, lease, license, maintain, repair, replace and operate (i) telecommunications equipment and (ii) pipes, risers, ducts, flues, and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or as permitted by Applicable Law, on any part of the mechanical rooms, roofs, roof setbacks and/or facade of the Building and elsewhere on the Common Elements and (b) to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; in either case, for Sponsor's own account or the account of any Tenants of Sponsor, without Condominium Board approval and at no charge to Sponsor, and with any income resulting from such lease, license, use or operation inuring to the sole benefit of Sponsor and to authorize other Persons to do so. The Condominium will not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any telecommunications equipment or other facilities placed in the mechanical rooms, upon the roofs, roof setbacks or facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, Tenant or other transferee shall be the exclusive property of Sponsor, its designee, assignee, Tenant or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. When conveying the Commercial Unit or any Unit resulting from a subdivision of the Commercial Unit, Sponsor has the right to grant to the Commercial Unit Owner any of the foregoing rights (exclusive or non-exclusive, as Sponsor elects) as Sponsor may set forth in the Unit Deed to the Commercial Unit. Any such grant will run with the Commercial Unit (or any Unit resulting from the subdivision of the Commercial Unit to which such grant relates) in perpetuity, unless otherwise provided by the terms thereof.

Under the Declaration, Sponsor and the Commercial Unit Owner have an easement, without charge or limitation, to use, and to permit their Tenants to use, all or any portion of the sidewalks adjacent to the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit, to erect and maintain, and permit their Tenants to erect and maintain, one or more signs and/or canopies, of such size and content as Sponsor or the Commercial Unit Owner shall determine, on the Property (including on the exterior walls of the Building) for the purpose of advertising the name of Tenants or occupants or businesses conducted in the Commercial Unit.

See the Sections of the Plan entitled "**The Commercial Units**," "**Sponsor's Rights and Obligations**" and "**Rights and Obligations of Condominium Board/Summary of By-Laws**" for further details.

19. No Security For Performance

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan. In addition, Sponsor's liability to any Purchaser under this Plan or to such Purchaser's successors or assigns (to the extent permitted hereunder) or to the Condominium Board with respect to its obligations under this Plan will, in any event, be limited to the net proceeds paid to Sponsor from the sale of the Units after payment of, or reserve for, all costs, expenses and liabilities paid or incurred in connection with the promulgation and consummation of this Plan (including, but not limited to, the offering and sale of the Units and the creation of the Condominium). The foregoing limitation will not be applicable to liability arising from a violation by Sponsor of Article 23-A of the GBL.

See the Sections of the Plan entitled "**Control by Sponsor**" and **Rights and Obligations of Unit Owners and the Condominium Board**."

20. Risk of Loss

In the event of loss or damage to the Property before the First Unit Closing, Sponsor has no obligation or liability to repair or replace the Property. Sponsor has the option to repair or replace such loss or damage or abandon the Plan. If Sponsor elects to abandon the Plan, Sponsor will cancel any outstanding Purchase Agreements and within twenty (20) days thereafter return all Down Payments paid to Sponsor pursuant to such Purchase Agreements. The risk of loss or damage to a Unit under contract pursuant to a Purchase Agreement will be assumed by Sponsor until the earlier of (i) closing of title to the Unit or (ii) Purchaser assumes possession of the Unit.

See the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale**" for further details.

21. Condition of Property

(a) Property "As Is." The Units, the Storage Spaces and the Common Elements are offered in "**as is**" condition as of the Closing Date, including any violations of record, subject to Sponsor's obligations: (a) to maintain the Common Elements in substantially the same condition and manner as on the Presentation Date of the Plan, reasonable wear and tear excepted; and (b) to perform the Designer Unit Work and the Sponsor's Renovation Work, all as more fully described in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**."

(b) Performance by Sponsor of Certain Work to Designer Units.

Certain of the vacant Residential Units have been or will be renovated ("**Designer Units**") by Sponsor as indicated on Schedule A and described in detail in the Description of Property and Building Condition set forth in Part II of the Plan.

While Unsold Residential Units are being offered for sale or lease by Sponsor and Designer Units are being renovated, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such renovations, selling or leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures

with regard to any delivery of packages; provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents and employees. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "**Sponsor's Statement of Building Condition**" for further details.

(c) Sponsor's Renovation Work. Sponsor intends to make certain improvements to the Property, including (i) cleaning the existing Building façade; (ii) renovating the first two floors of the existing façade fronting Rector, Greenwich and Washington Streets with new lime stone or similar natural stone or panelized cladding system and a glass and aluminum storefront system; (iii) renovating the main residential entrance lobby on the Greenwich Street side of the Building; (iv) installing a new hydraulic service elevator at the Washington Street service entrance running from the cellar to the first floor of the Building to serve the residential section the Building; and (v) replacing all windows in the Residential Units with new double-glazed windows (together with certain other work described more fully in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**," referred to herein as "**Sponsor's Renovation Work**"). Sponsor will, at its sole cost and expense and with reasonable diligence, subject to Unavoidable Delays, perform or cause to be performed Sponsor's Renovation Work, and will supply or cause to be supplied all material necessary to perform Sponsor's Renovation Work substantially in accordance with Sponsor's Renovation Plans and with a quality of construction comparable to currently prevailing local standards. Sponsor will pay or cause to be paid all expenses incurred in connection with the performance of Sponsor's Renovation Work, including, without limitation, all sums properly due to contractors, subcontractors, materialmen and suppliers for work performed and fixtures, material and equipment supplied or installed, to the extent the work is contemplated or described in Sponsor's Renovation Plans. Although Sponsor has already commenced Sponsor's Renovation Work, Sponsor does not anticipate that Sponsor's Renovation Work will be completed prior to the First Unit Closing. Based upon the current schedule, Sponsor presently contemplates that Sponsor's Renovation Work will be substantially complete, except for minor details of construction, decoration and mechanical adjustments, if any, by June, 2008, subject to Unavoidable Delays. Prospective Purchasers should note, however, that the Designer Unit Work will be completed at differing times over a period that may extend significantly beyond such date as, if and when additional Residential Units become vacant and Sponsor elects to renovate those Units.

(d) Building Conditions During Renovations. Renovation necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Unit Closing (through, including and beyond the Closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete Sponsor's Renovation Work and Designer Unit Work; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) any new Tenants of the Commercial Unit to renovate, build-out, furnish and equip their demised premises. During at least the first year of condominium operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Renovation Work, the performance of the Designer Unit Work and the moving in and out of Purchasers and Tenants to and from the Residential Units, all of which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation from time to time. Various other adjustments to the windows and elevators may require eighteen months or more after the First Unit Closing to complete. All of the foregoing work and conditions will create noise and

otherwise disruptive conditions in the portions of the Building where such work is being performed. Certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until Sponsor's Renovation Work affecting the Residential Amenity Areas is completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted.

(e) Sponsor's Obligations Limited With Respect to Designer Unit Work and Sponsor's Renovation Work. Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to the Designer Unit Work or Sponsor's Renovation Work, except as expressly provided in the Plan. Sponsor does not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms, Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

See the Sections of the Plan entitled "**Introduction**," "**Rights and Obligations of Sponsor**" and "**Sponsor's Statement of Building Condition**" for further details.

22. Existing Residential Leases

As of January 1, 2006, all of the Residential Units except those Residential Units indicated as vacant on Schedule A are currently leased. A Purchaser of an occupied Residential Unit will take title to such Unit subject to all of the terms and conditions of the corresponding Existing Residential Lease, if any, existing on the date thereof and all Applicable Laws. Except as prohibited by Applicable Rent Laws, Sponsor reserves the right to terminate, renew, extend, or otherwise modify any Existing Residential Leases which are not subject to a Purchase Agreement.

Reference should also be made to the Section of the Plan entitled "**Rights of Existing Tenants of Residential Units**."

23. Storage Space Licenses

The Residential General Storage Room currently contains 86 Storage Bins which have in the past been licensed, at the discretion of the former owner of the Property, Black Diamonds LLC (the "**Former Owner**"), to certain Residential Tenants in the Building, in accordance with license agreements, each of which is cancellable by Sponsor, as successor in interest to the Former Owner, or the Tenant as licensee thereunder on thirty (30) days notice. Sponsor is offering Purchasers of Residential Units the right to purchase Storage Space Licenses to use these Storage Bins and thirteen (13) Storage Rooms located above the first Floor of the Building in the Residential Common Elements (the Storage Bins and the Storage Rooms, collectively, the "**Storage Spaces**") on the terms set forth in the form of Storage Space License Agreement attached to the By-Laws as Exhibit BY-A in Part II of the Plan.

Sponsor will offer the Storage Space Licenses to Purchasers of Residential Units on a first-come, first-served basis; provided, however, that Sponsor reserves the right to retain certain Storage Rooms for later sale and provided further that Sponsor reserves the right to limit Purchasers to one Storage Space License per Residential Unit purchased. Storage Space Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers shall be required to deliver a deposit in the amount of 20% of the purchase price of the Storage Space License upon execution of a Purchase Agreement as set forth in the Storage Space License Rider attached as Exhibit I to the form of Purchase Agreement included in Part II of the Plan. The rights of Eligible Tenants to purchase their Units pursuant to the terms of the Plan do not include any right to purchase, lease or license any Storage Space.

The Storage Spaces are Residential Limited Common Elements; provided, however, Sponsor will retain control over all Storage Spaces until a Storage Space License with respect to each such Storage Space has been sold. Each Storage Space will be for the sole use of the Residential Unit Owner to whom such Storage Space is licensed pursuant to a Storage Space License Agreement, and to the extent permitted by such Unit Owner, the permitted occupants of such Unit Owner's Unit, and may be used only for storage of the personal effects of the Unit Owner and such permitted occupants; provided, however, (i) no Hazardous Materials or (ii) other item or material that (x) poses a health or safety threat; (y) creates or disseminates noxious odors, dirt or other sanitary problems, including, without limitation, the storage of any food; or (z) which otherwise creates a nuisance, may be stored in any Storage Space. Sponsor or its designee has the right to use any Unlicensed Storage Spaces for any lawful purpose. So long as there are any Unsold Storage Space Licenses, the Condominium Board will not be permitted to change the form of the Storage Space License Agreement without Sponsor's prior written consent.

If a Residential Unit Owner who is the licensee of a Storage Space sells his Residential Unit, he must, prior to or simultaneously with such sale, assign his Storage Space License to another owner of a Residential Unit, and if he fails to do so, the Residential Board has the right to terminate the Storage Space License and take possession of the same without compensation to such Residential Unit Owner. The foregoing shall not apply to the sale of Unsold Residential Units or Unsold Storage Space Licenses by Sponsor or its designee.

See the Sections of the Plan entitled "**Introduction**," "**Procedure to Purchase**" and "**Rights and Obligations of Unit Owners**"and the Footnotes to Schedule B for further details.

24. Residential Amenity Areas

(a) The Residential Amenity Areas, including the Residential General Storage Room, the Business Center, the Fitness Center, the Residential Lounges and the outdoor sundeck located on the twenty-fourth floor, are all uses accessory to the principal residential uses of the Building which, in the opinion of Sponsor, are (i) permitted under local zoning so long as the use is incidental to the principal residential use, customarily found in connection with such use and further provided that the majority of the users are in fact the residents of the Building, their guests and invitees and (ii) do not require any amendment to the Building's certificate of occupancy.

(b) Sponsor makes no representation that Sponsor's Renovation Work will be complete by the First Unit Closing, and therefore Prospective Purchasers are advised that until Sponsor's Renovation Work is complete, some of the Residential Amenity Areas may not be fully operational or their use will be periodically disrupted during construction activities.

See the Sections of the Plan entitled **"Introduction"** and **"Sponsor's Statement of Building Condition"** for further details.

25. Commercial Unit Not Restricted to Current Uses

The Commercial Unit may be used for any lawful purpose permitted under the Zoning Resolution of the City of New York and other Applicable Law; provided, however, the Commercial Unit is subject to any use restrictions contained in the Existing Commercial Leases for so long as such Existing Commercial Leases remain in effect. Notwithstanding the foregoing, no Unit Owner may use its Unit for any immoral, obscene, improper, offensive or unlawful purpose or for any manufacturing purpose or in a manner which would create a nuisance or in any way interfere with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements by the other Unit Owners. No Unit Owner, other than Sponsor, is permitted to apply for a zoning variance or other exemption from applicable zoning laws without the prior written consent of the Condominium Board.

Although the Commercial Unit is not being offered for sale at this time, Sponsor reserves the right to do so in the future in accordance with a duly-filed amendment to the Plan or an exemption thereform obtained from the Department of Law. No representation is made with respect to: (a) the uses to which the Commercial Unit or any parts thereof may be put at any time or (b) who will operate, lease, own or occupy, the Commercial Unit or any parts thereof at any time. The right of the Commercial Unit Owner to use the Commercial Unit for any lawful purpose, to change the use of the Commercial Unit and to subdivide and combine the Commercial Unit (as described below) may result in a greater number of people entering and leaving the first floor and cellar levels of the Building, a higher volume of noise and/or additional hours of usage and other possible adverse effects on the Building. Accordingly, it is possible that the legal use and/or a change of usage of the Commercial Unit may have an adverse impact on the Residential Unit Owners.

See the Sections of the Plan entitled **"The Commercial Units," "Sponsor's Rights and Obligations"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws"** for further details.

26. Changes to Units by Sponsor

Sponsor has the right, without the consent or approval of the Condominium Board or any other Unit Owner, to: (a) perform structural or non-structural Work in, to, and upon any Unit; (b) change the layout of or number of rooms in any Unit; (c) change the size and/or number of Units by subdividing or combining one or more Units; (d) to apportion or reapportion among such Units affected by such change their respective Common Interests and their respective Commercial Common Interests or Residential Common Interests, as applicable; (e) amend the certificate of occupancy of all or a portion of the Building or obtain a new certificate of occupancy therefor to the extent required as a result of Work performed or to be performed in connection with the exercise of any of such rights; provided, however, Sponsor may not (i) make any physical modification to any Unit not owned by Sponsor or change the Common Interest, the Residential Common Interest or the Commercial Common Interest, as applicable, or interior dimensions of any Unit not owned by Sponsor, unless the affected Unit Owner consents; (ii) Sponsor must comply with Applicable Law; (iii) Sponsor must indemnify the Condominium Board and all other Unit Owners from any Claims arising out of such changes; and (iv) no such change may jeopardize the soundness or structural integrity of any part of the Building or the safety of any Tenant or other persons at the Property.

Sponsor also has the right, in connection with the sale of the Commercial Unit or the subdivision, combination or sale of any subdivided or combined Commercial Units, to impose further restrictions on the use of such Units and the rights of the Unit Owners thereof under this Declaration and the By-Laws by including any additional restrictions in the Unit Deed to such Unit and/or by amending the Declaration, the By-Laws or the Rules and Regulations and, if appropriate or required by Applicable Law, amend the Declaration and Floor Plans to reflect the changes made to any affected Units.

See the Section of the Plan entitled "**Sponsor's Rights and Obligations**."

27. Changes to Commercial Unit by Commercial Unit Owner

The Commercial Unit Owner, except to the extent prohibited by Applicable Law, has the right, without the consent or approval of the Condominium Board or the other Unit Owners, to perform structural or non-structural Work to the Commercial Unit, change the layout of or number of rooms in the Commercial Unit and change the size and/or number of such Commercial Unit by (a) subdividing such Commercial Unit into two or more Commercial Units, (b) combining two or more separate Commercial Units (resulting from such subdivision or otherwise) into one or more Commercial Units; or (c) otherwise; and, if appropriate, apportion or reapportion, as applicable, among such Commercial Units their respective Common Interests and Commercial Common Interests; provided, however, (i) the Commercial Unit Owner may not make any physical modification to any Unit not owned by the Commercial Unit Owner or change the Common Interest, the Residential Common Interest or the Commercial Common Interest, as applicable, or interior dimensions of any Unit not owned by such Commercial Unit Owner unless the affected Unit Owner consents; (ii) the Commercial Unit Owner must comply with Applicable Law; (iii) Commercial Unit Owner must indemnify the Condominium Board and all other Unit Owners from any Claims arising out of such changes; and (iv) no change may jeopardize the soundness or structural integrity of any part of the Building or the safety of any Tenant or other persons at the Property.

See the Section of the Plan entitled "**Commercial Unit**."

28. Lot Line Windows

There are lot line windows in the Residential Units on the south side of the Building from the 8th Floor through the 23rd Floor of the Building. Depending upon the nature of future alterations or additional construction to the building adjacent to the south side of the Building, which is currently a municipal parking garage owned by the City of New York, the lot line windows in some or all of the Units located on the south side of the Building on those Floors could be required to be sealed at some later date. According to the Architect's Report in Part II of the Plan, none of these lot line windows is required or utilized to meet legal light and air requirements and will not affect New York City Building Code (the "**Building Code**") compliance of the affected Residential Units if required to be sealed. In the event any lot line windows on the south side of the Building are required to be sealed, the Work would be performed by the Condominium Board and the cost thereof borne as a Residential Common Expense payable by the Residential Unit Owners in accordance with their respective Residential Common Interest.

In connection with the conversion of the Property by the Former Owner from office to residential use, the Former Owner filed a Lotline Window Declaration, dated February 9, 2004, in the Register's Office under CRFN 2004000093726 (the "**Lotline Declaration**"). The Lotline Declaration indicates that the Former Owner requested that the New York City Department of

Buildings ("**DOB**") permit construction of windows on Floors 8 through 14 on the westerly side of the Building in excess of the area permitted under the Building Code as a result of the existing adjacent building and that the DOB agreed to permit such construction on the condition that the Former Owner execute a declaration setting forth the conditions under which those windows would be required to be closed. In accordance with the DOB requirement, the Lotline Declaration provides that if adjacent building is altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the westerly wall of the Building from the 8th to the 14th Floors of the Building, then those exterior openings would have to be promptly closed with construction meeting the fire resistant rating requirements for exterior wall construction of the Building as provided in the Building Code and all other Applicable Laws. Notwithstanding the foregoing, there are no lot lines on the westerly side of the Building which fronts Washington Street. However, the lot line windows on the 8th through 14th Floors on the southerly side of the Building are in excess of the area permitted under the Building Code as a result of the existing adjacent building. Because (a) there are no lot line windows on the westerly wall of the Building, (b) the lot line windows on the south side of the Building on the 8th to 14th Floors conform to the deviations from the Building Code authorized by the Lotline Declaration and (c) the DOB has issued a certificate of occupancy for the Building notwithstanding such deviations, it is Sponsor's belief, without representation, warranty or guaranty, after consulting with Sponsor's Architect and the Title Company, that there is a scrivener's error in the Lotline Declaration. The scrivener's error incorrectly identifies the side of the Building affected as the westerly side rather than the southerly side. Sponsor can give no assurance and makes no representations or warranties that the error can or will be corrected. If the DOB were to determine at some point in the future that the error is not a scrivener's error, then the Unit Owners of those Units on the south side of the Building on Floors 8 through 14 would be required to seal their lot line windows whether or not there are alterations or additional construction on the adjacent site. As noted above, in the event any of these lot line windows are required to be sealed, the Work would be performed by the Condominium Board and the cost thereof borne as a Residential Common Expense payable by the Residential Unit Owners in accordance with their respective Residential Common Interest.

As it is not anticipated that any of the lot line windows will be required to be sealed during the first year of condominium operation, no provision is made in the First Year Budget for any costs associated therewith.

See the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale**."

29. Real Estate Tax Benefits

The Former Owner applied for and received a 421-g Partial Certificate of Eligibility ("**Eligibility Certificate**") for the Property on May 18, 2001 pursuant to Section 421-g of the Real Property Tax Law ("**Section 421-g**") entitling the Property to a 12-year exemption and a 14-year abatement of real estate taxes (collectively, "**421-g Benefits**"). The benefit period commenced on July 1, 2001 for the 2001/2002 tax year. The last year for the exemption will be the 2012/2013 tax year. No final certificate of eligibility was obtained by the Former Owner.

The law firm of D'Agostino, Levine & Landesman, L.L.P. ("**DLL**") has applied for and obtained, on Sponsor's behalf, a declaratory ruling (the "**Declaratory Ruling**") from the New York City Department of Housing Preservation and Development ("**HPD**"), dated October 18, 2005, that provides, in part, that the conversion of the Property from rental to condominium ownership pursuant to a non-eviction plan will not affect the Property's continuing eligibility for

421-g Benefits, assuming that (a) the Property remains an Eligible Multiple Dwelling and continues to be used or held out for use for dwelling purposes under Sections 32-04(b)(1) and (2) of Chapter 32 of Title 28 of the Rules of the City of New York (the "**NYC Rules**") and (b) Sponsor, until the First Unit Closing, and the Condominium Board, after the First Unit Closing, file a certificate of continuing use annually by the taxable status date (January 5th) pursuant to Sections 32.06(a)(1) and (2) of the NYC Rules for the duration of the benefit period. DLL has been retained by Sponsor to submit an application for issuance of the final 421-g certificate of eligibility. A copy of the Declaratory Ruling is included in Part II of the Plan.

Under Section 421-g, if any real property tax, water or sewer charge due and payable with respect to the Property remains unpaid for at least one year, the 421-g Benefits will be revoked unless payment is made within 30 days after notice from the New York City Department of Finance of such revocation. In addition, HPD may deny, reduce, suspend, terminate or revoke any 421-g Benefits whenever: (i) a recipient fails to comply with the requirements of Section 421-g or the NYC Rules or (ii) an application, certificate, report or other document submitted by an applicant or recipient pursuant to Section 421-g or the NYC Rules contains a false or misleading statement as to a material fact or omits to state any material fact necessary in order to make the statements therein not false or misleading.

Although neither Sponsor nor DLL has any knowledge of any non-compliance with Section 421-g or the NYC Rules (other than the failure of the Former Owner to request issuance of the final 421-g certificate of eligibility) or of any false or misleading statement in any document submitted to HPD in connection with obtaining the 421-g Benefits by the Former Owner, because the Eligibility Certificate was obtained by the Former Owner not by Sponsor or DLL, prospective Purchasers are advised that neither DLL nor Sponsor makes any representations, warranties or guaranties as to the accuracy of any application, certificate, report or other document submitted by the Former Owner pursuant to Section 421-g or the NYC Rules or as to the Former Owner's compliance therewith. Therefore, the projections of real estate taxes due for each of the Residential Units set forth in Schedule A include estimates for the anticipated First Year of Condominium operation both with and without 421-g Benefits. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes materially increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates.

THE OFFER FOR SALE OF CONDOMINIUM UNITS PURSUANT TO THIS PLAN IS NOT CONTINGENT UPON THE PROPERTY OR ANY PARTICULAR UNIT CONTINUING TO RECEIVE 421-g BENEFITS AND NO PURCHASER WILL BE ENTITLED TO A RIGHT OF RESCISSION SHOULD SUCH 421-g BENEFITS BE REDUCED, REVOKED, SUSPENDED OR OTHERWISE TERMINATED.

See the **"Footnotes to Schedule A"** and the Real Estate Tax Projection Letter of Leitner Group, Inc. included in Part I of the Plan for a full discussion of Sponsor's projections of real estate taxes.

30. Rent Regulation Status of Certain Residential Units

As of September 5, 2006, the only occupied Residential Units which are rent-regulated are Residential Units 810 and 926. These two Residential Units are rent-stabilized as indicated

on Schedule A and are subject to the Rent Stabilization Law of 1969, as amended (the "**RSL**") and the amended Code of the Rent Stabilization Association, Inc. (the "**RSA Code**"), as a result of the 421-g Benefits granted to the Property. Units subject to the Rent Stabilization Laws may sometimes be referred to herein as the "**RS Units**." The RS Units will continue to be subject to the RSL and the RSA Code (collectively, the "**Rent Stabilization Laws**") for the entire period the Property is receiving 421-g Benefits. Upon expiration of the 421-g Benefits, any of the RS Units that have not been de-controlled pursuant to the Rent Stabilization Laws (e.g., as a result of "luxury" de-control) may be de-controlled if there has been included in each lease and renewal thereof for such RS Unit for the tenant in residence at the time of such de-control, a notice in at least twelve point type informing such tenant that his/her Unit shall become subject to de-control upon expiration of the 421-g Benefits or sooner should Rent Stabilization Laws allow. Any Non-Purchasing Tenant of an RS Unit that is de-controlled will nonetheless be afforded the right to continued occupancy at not unconscionable rent increases to the extent provided in Section 2(c)(iv) of GBL Section 352-eeee, subject to eviction for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Unit Owner or a similar breach by such Non-Purchasing Tenant of his obligations to the landlord of his Unit as described in Section 2(c)(ii) of GBL Section 352-eeee. If the Applicable Laws are interpreted by the courts or amended by the legislature to provide for the eviction of Non-Purchasing Tenants on any other grounds, Sponsor or other Unit Owners of such Residential Units will also have the right to evict Non-Purchasing Tenants on such additional grounds.

Two other Residential Units (Units 410 and 910), now vacant, are also currently subject to Rent Stabilization Laws as a result of the 421-g Benefits granted to the Property. Sponsor makes no representation as to the rent-regulated status of these two Residential Units should they be purchased by a Purchaser for rental rather than personal occupancy, and any Purchaser who intends to lease rather than occupy his Unit is advised to consult his own attorney with respect to the rights and obligations of Tenants who are not Non-Purchasing Tenants.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER APPLICABLE RENT LAWS WILL NOT CHANGE.

See the Sections of the Plan entitled "**Rights of Existing Tenants of Residential Units**" and "**Obligations of Owners of Residential Units Occupied by Non-Purchasing Tenants**" in Part I and the Declaratory Ruling in Part II of the Plan.

31. Condominium Tax Status

The income tax opinion of Greenberg Traurig, LLP, Sponsor's counsel, does not include an opinion as to whether the Condominium will or will not qualify as a "**Condominium Management Association**" under Section 528 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and for the purposes of the Plan, Sponsor has assumed that it will not so qualify but that it will qualify as a partnership under the Code. Therefore, the possible income tax consequences to the Condominium and its members of not qualifying as a "**Condominium Management Association**" is a special risk of the offering of the Units hereunder. Schedule B, "**Projected Budget for First Year of Condominium Operation**" does not contemplate any substantial income which might be taxable and accordingly does not separately budget any amounts for taxes for non-membership or membership income.

For further details regarding Section 528 of the Code, see "**Opinion of Counsel**" included in Part I of the Plan.

32. Subway Easement Agreement

The Property is subject to a Subway Station Construction Maintenance and Easement Agreement, dated July 15, 1930, and recorded in the Register's Office in Liber 3778 Page 53 (the "**Original Subway Easement Agreement**") entered into by and among Gening Realty Corporation, the then owner of the Property, the City of New York acting by the Transit Commission of the State of New York (the "**Transit Commission**") and the Interborough Rapid Transit Company (the "**Interborough Company**"). On or about November 11, 1932, the Original Subway Easement Agreement was modified by that certain Supplemental Indenture, dated November 11, 1932, and recorded in the Register's Office in Liber 3851 Page 195 (the "**Supplemental Indenture**") by and among the then owner of the Property, 19 Rector Street Corporation ("**RSC**"), the Transit Commission, the Interborough Company and [redacted] and [redacted] as receivers thereof. The Original Subway Easement Agreement and the Supplemental Indenture are collectively referred to as the "**Subway Easement Agreements.**"

The Original Subway Easement Agreement requires the owner of the Property, at its sole cost and expense, to, among other things, (i) grant to the City and the Interborough Company a right of way and easement in, through, over and upon the Property as a means of access, ingress and egress between the Rector Street Station (the "**Station**") of the Seventh Avenue subway line and the street; (ii) construct and maintain a means of access, ingress and egress in the basement of the Building between the Station and the street (the "**Approach**"); (iii) construct and maintain a connecting passageway within the Building between the Approach and the Station (the "**Passageway**"); and (iv) construct and maintain at the entrance to the Approach from Greenwich Street (the "**Subway Entrance**"), a folding gate, change booth, two turnstiles, pass gate and railing and other necessary appurtenances for the safe and convenient use of the Approach, Passageway and sidewalk in front of the Property, all in accordance with the drawing and directions of New York City's Chief Engineer. The Original Subway Easement Agreement also requires the owner of the Property to employ a change booth operator or ticket seller for the change booth located in the Subway Entrance and pay for all necessary expenses related to the change booth and turnstiles located therein.

The Original Easement Agreement also permits the owner of the Property to revoke unilaterally the Original Easement Agreement upon three (3) months' written notice to the City and the Interborough Company (the "**Revocation Notice**"). Upon such revocation and prior to the expiration of the period of time fixed in the Revocation Notice, the owner of the Property is required, at its own cost and expense, subject to the direction of the Chief Engineer and in accordance with plans prepared by him, to make all necessary alterations in the street and Station necessitated by such termination.

The Supplemental Indenture authorizes the owner of the Property to close temporarily the Subway Entrance to the Station by securely locking and maintaining the folding gate and steel shutters between the Station and the Property; provided that at such time in the future as required by the Commission, the Interborough Company or the Receivers, the owner of the Property will reopen the gate, at its own cost and expense, and resume its obligations under the Original Subway Easement Agreement.

According to [redacted] the current Resident Manager of the Building, the Subway Entrance has been closed since he was first employed at the Building twenty-five (25) years ago. Sponsor has not yet been able to determine whether RSC or any successor owner of the Property exercised the revocation rights described above. According to the Title Company, no revocation appears of record. Sponsor has asked the Title Company to investigate further to determine if a Revocation Notice was in fact sent, and Sponsor will disclose any material facts discovered in an amendment to the Plan.

In light of the foregoing, prospective Purchasers are advised that if the easements granted in the Subway Easement Agreements are, in fact, still in effect and have not been revoked, the Condominium Board, as agent for the Unit Owners, could, at some time in the future, be required to reopen the existing gate and resume the Property owner's obligations under the Original Subway Easement Agreement. If this were to occur, the obligations thereunder would be performed by the Condominium Board as agent for the Unit Owners and the cost thereof would be a Common Expense.

Sponsor makes no representations as to whether or not the Subway Entrance will ever be required to be re-opened or, if the Condominium were required to reopen the Subway Entrance, what the costs would be to the Unit Owners. In addition, Sponsor makes no representations about the costs that would be involved in revoking the Subway Easement Agreements in accordance with their terms, should the Condominium Board decide to do so. If Sponsor, prior to the First Unit Closing, or the Condominium Board, during the Initial Control Period, decides to send a Revocation Notice, Sponsor will amend the Plan disclosing all material information available to Sponsor at that time regarding the costs and expenses thereof.

The Title Company has agreed to provide an endorsement to the title policy of any Purchaser who elects to use the Title Company to insure title to its Unit that the Subway Easement Agreements will not interfere with the use of the Property for residential purposes.

For more details, see the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale.**"

33. Resident Manager's Unit

At the First Unit Closing, Sponsor will sell Residential Unit 318/319 (the "**Resident Manager's Unit**"), to the Condominium Board for a purchase price of $1,386,445.00 to be used as the residence of the Resident Manager so long as Sponsor owns any Residential Unit in the Condominium. The Condominium Board, on behalf of all Unit Owners, will pay the purchase price by executing and delivering to Sponsor and/or, at Sponsor's option, to Sponsor's designee or an Institutional Lender procured by Sponsor, one or more purchase money note(s) in the aggregate amount of $1,386,445 (100% of the purchase price) plus the amount of any unpaid closing costs as described below (the "**RM Note**"). The RM Note will be secured by one or more mortgages on the Resident Manager's Unit. The RM Note will have a five year non-renewable term and bear interest at 10% per annum and provide for the payment of equal monthly installments of interest only (assuming no defaults thereunder). The RM Note shall be pre-payable in whole or in part (but not in increments of less than $100,000) at any time without penalty.

Closing costs, including, without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit, will be paid by the Condominium Board, on behalf of Unit Owners out

of the Working Capital Fund. In the event funds in the Working Capital Fund of the Condominium at the time of Closing are insufficient to make such payments, Sponsor will advance such sums on the behalf of the Condominium Board and the amount so advanced will be added to the principal amount of the RM Note for repayment to Sponsor as described above.

All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, cost of repairs, alterations, and improvement and costs of financing the purchase of the Resident Manager's Unit will be borne primarily by the Residential Unit Owners as a Residential Common Expense, subject to contributions to be made based on the sharing of expenses and use of the Resident Manager's services by the Commercial Unit Owner. The Commercial Unit has been allocated 7.74% of the expenses associated with the Resident Manager's Unit.

Sponsor reserves the right, prior to the First Unit Closing, to choose a Residential Unit other than Residential Unit 318/319 as the Resident Manager's Unit. In such event, Sponsor shall disclose such change in an amendment to the Plan, including any resulting change in the purchase price or estimated operating costs. No Purchaser shall have a right to rescind his Purchase Agreement on account of such change, unless such change causes the First Year Budget to increase by more than twenty-five percent (25%) over the original projections contained herein or the purchase price increases by more than fifteen percent (15%).

For further details, see Footnote 17 in the Section of the Plan entitled "**Footnotes to Schedule B**."

34. Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "**Foreign Purchaser**") will be required to waive expressly any and all immunity from suit by Sponsor pursuant to the Purchase Agreement.

In addition, under the By-Laws, each Foreign Purchaser, by its acceptance of a Unit Deed, expressly and voluntarily waives any sovereign or diplomatic immunity from the personal jurisdiction of the courts of the United States and of the States as to any controversy, dispute or Claim in connection with or relating to the Condominium Documents, the Property or its ownership, use, occupancy or operation of his Unit. Each Foreign Purchaser will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges, subject to increase from time to time as such Common Charges increase as security for the faithful observance by such Foreign Purchaser of the terms, provisions and conditions of the By-Laws.

See the Sections of the Plan entitled "**Closing of Title to Units and Terms of Sale**" and "**Rights and Obligations of Unit Owners**" for further details.

* * * * *

The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to Purchasers or be reasonably likely to affect disproportionately or unusually the Residential Common Charges or obligations of Residential Unit Owners in future years of Condominium operation. However, the Special Risks do not reflect all of the material terms of this offering, which

are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks. Therefore, all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Residential Unit.

B. INTRODUCTION

1. Purpose of the Plan

88 Greenwich Owner LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the conversion to condominium ownership of the building known as 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York (the "**Building**") and the parcel of land on which it is situated (such parcel of land and the Building being collectively referred to as the "**Property**").

The purpose of the Plan is to set forth all of the material terms of the offer to convert the Property to condominium ownership.

The Plan is presented in two parts, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on all tenants and offerees as defined in Section 23.1(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail.

2. The Condominium

The Condominium will be known as The Greenwich Club Residences. The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"). The Condominium will consist of the following: (a) 457 Residential Units, including the Resident Manager's Unit; and (b) 1 Commercial Unit.

3. The Sponsor

Sponsor is a Delaware limited liability company authorized to do business in the State of New York, with an office c/o Buttonwood Real Estate LLC, 712 Fifth Avenue, New York, NY 10019, and also c/o Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166. Sponsor acquired fee title to the Property by deed dated December 23, 2005 from Black Diamonds LLC.

4. The Property

The Building is a Class A multiple dwelling consisting of 37 stories with residential, retail and office space. There are 457 Residential Units, including the Resident Manager's Unit and 1 Commercial Unit. There are no parking facilities appurtenant to the Property, although there is a municipal parking garage adjacent to the Property.

Sponsor intends to make certain improvements to the Property, including (i) cleaning the existing Building façade; (ii) renovating the first two floors of the existing façade fronting Rector, Greenwich and Washington Streets with new limestone or similar natural stone or panelized cladding system and a glass and aluminum storefront system; (iii) renovating the

main residential entrance lobby on the Greenwich Street side of the Building; (iv) installing the Residential Service Elevator; (v) repaving the sidewalk in front of the main entrance on Greenwich Street; (vi) refurbishing the elevators (vii) installing a new cooling tower for the use of the Commercial Unit on the 13th floor setback roof; (viii) installing new vestibule doors and frames at the main entrance and new lighting; (ix) adding a new service entrance on Greenwich street to be used for deliveries to the reception desk in the lobby; and (x) replacing all windows in the Residential Units with new double-glazed windows.

Although Sponsor has already commenced Sponsor's Renovation Work, Sponsor does not anticipate that Sponsor's Renovation Work will be completed prior to the First Unit Closing, and completion of Sponsor's Renovation Work is not a prerequisite to the Closing of title to any Unit. Based upon the current schedule, Sponsor presently contemplates that Sponsor's Renovation Work will be substantially complete by June of 2008, subject to Unavoidable Delays. Prospective Purchasers should note, however, that the Designer Unit Work will be completed at differing times over a period that may extend significantly beyond such date.

In addition, certain of the Residential Units have been or will be renovated by Sponsor ("**Designer Units**") as indicated on Schedule A and described in detail in the Description of Property and Building Condition set forth in Part II of the Plan. Sponsor may elect to renovate other Residential Units as they become vacant in addition to the Designer Units indicated on Schedule A, in which event Sponsor will identify such additional Designer Units in an amendment to the Plan. A Purchaser who purchases a Designer Unit will not be required to close title to such Designer Unit until the Designer Unit Work for such Designer Unit is substantially complete, except for minor details of construction, decoration and mechanical adjustments, if any, the non-completion of which does not materially interfere with Purchaser's use of the Unit for residential purposes.

Renovation necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Unit Closing (through, including and beyond the Closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete Sponsor's Renovation Work and Designer Unit Work; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) any new Tenants of the Commercial Unit to renovate, build-out, furnish and equip their demised premises. During at least the first year of condominium operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Renovation Work, the performance of the Designer Unit Work and the moving in and out of Purchasers and Tenants to and from the Residential Units, all of which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation from time to time. Various other adjustments to the windows and elevators may require eighteen months or more after the First Unit Closing to complete. All of the foregoing work and conditions will create noise and otherwise disruptive conditions in the portions of the Building where such work is being performed. No representation or warranty is made and no assurance is given as to when such renovations, selling or leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages; provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents and employees. No representation or warranty is made and

no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "**Sponsor's Statement of Building Condition**" for further details.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any Governmental Authorities having jurisdiction), to: (a) amend from time to time any of Sponsor's Renovation Plans and Designer Unit Specifications (including changes in layouts and designs, and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Designer Unit Specifications and Sponsor's Renovation Plans. Any such changes, if material, will be disclosed by Sponsor in a duly filed amendment to the Plan. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conformance with Applicable Law, unforeseen events, etc. and, in all cases, determined by Sponsor, in good faith, to be reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchasers the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payment(s), together with all interest earned thereon. No Purchaser of a Designer Unit will be excused from purchasing such Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to the Designer Unit Work or Sponsor's Renovation Work, except as expressly provided in the Plan. Sponsor does not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by Applicable Law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable, and, to the extent that same have not expired by their terms, Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). See the Sections entitled "**Rights and Obligations of Sponsor**" and "**Sponsor's Statement of Building Condition**" for further discussion.

5. **Residential Amenity Program** The Condominium will have a program of residential amenities summarized below (the "**Residential Amenity Program**"):

(a) Concierge Services. It is anticipated that a full-service concierge dedicated exclusively to Greenwich Club Residences will operate out of the Building lobby, providing

services commensurate with a first-class residential development, pursuant to a service contract with an independent operator. The exact scope of services and hours of operation will be determined from time to time by the Condominium Board but is expected to include, among other things, restaurant and transportation reservations, event ticket procurement, appointment scheduling, and similar personalized services to accommodate the needs of the Residential Unit Owners.

(b) The Business Center. There will be an area on first floor of the Building which will provide Residential Unit Owners with courtesy computer, internet, printing, fax and copying capabilities. The equipment will be maintained by the Condominium Board which will determine the hours of operation and the procedures governing use thereof. In no event will any Residential Unit Owner or other occupant be permitted to operate a business out of the Business Center; it being understood that the Business Center is provided as an incidental amenity for the convenience of the Residential Unit Owners.

(c) Fitness Center. There is a Fitness Center in the cellar of the Building. Adjacent to the Fitness Center is a lounge area providing for additional seating and vending machines. The Fitness Center will be managed by an independent operator pursuant to a service contract to be entered into by the Condominium Board. It is anticipated that in addition to the existing fitness equipment, yoga and Pilates classes will be available to Residential Unit Owners on a first-come, first-serve basis, with the frequency, scheduling and operating procedures to be determined by the Condominium Board pursuant to a service contract to be entered into with one or more fitness instructors. Non-Tenant Purchasers will be charged a one-time initiation fee of $250.00 payable to Sponsor at Closing for use of the Fitness Center (the "**Fitness Center Initiation Fee**").

(d) Satellite Radio. Sponsor anticipates that select common areas in the residential portion of the Building, including but not limited to the Harbour Room, the Fitness Center, passenger elevators and portions of the lobby, will be wired and equipped with individual Sirius Satellite Radio receivers. Annual subscriptions will be included with each receiver and will be renewed on a year-to-year basis at the discretion of the Condominium Board.

(e) Harbour Room. The Harbour Room is a Residential Lounge located on the 24th floor of the Building. The space will include lounge seating, game tables, audio/visual equipment, a dining table and a kitchenette. Residents will be able to reserve the Harbour Room for private functions, with the procedures and administrative fees regulating such reservations to be determined from time to time by the Condominium Board. Adjacent to the Harbour Room is a large terrace/sun deck also available to Residential Unit Owners for common use. The hours of operation of both the Harbour Room and outdoor terrace will be determined from time to time by the Condominium Board.

(f) Residential General Storage Room. In the cellar of the Building, there is a Residential General Storage Room containing 86 Storage Bins which will be licensed to Residential Unit Owners as described in Subsection 6 below. The Residential General Storage Room will also used for bicycle storage in the manner determined by the Condominium Board.

(g) Valet Service. There is a valet station located on the first floor of the Building (the "**Valet Station**") in an area currently designated as part of the Residential Common Elements on the Floor Plans. The Valet Station was leased to Ocasio's Valet, Inc. ("**Ocasio**") pursuant to a Lease (the "**Valet Lease**"), dated May 23, 2002, between Black Diamonds LLC, as landlord, and Ocasio, as tenant. The Valet Lease expired on March 31, 2004. Ocasio

remains in occupancy of the Valet Station and continues to offer valet services to the Residential Tenants on a month to month tenancy (the "**Valet Tenancy**"). Sponsor reserves the right to terminate the Valet Tenancy at any time prior to the First Unit Closing, to relocate the Valet Station to elsewhere in the Building, including the Commercial Unit and to change the operator and/or operation and services provided. If Sponsor enters into a new Lease (the "**New Valet Lease**") for the Valet Station (as same may be relocated by Sponsor), the relocation and terms of New Valet Lease will be disclosed in an amendment to the Plan. If the Valet Station remains in the Residential Common Elements, the Valet Tenancy, if then existing, or the new Valet Lease, will be assigned to and assumed by the Condominium Board at the First Unit Closing and all rental income therefrom will be used to offset Residential Common Expenses. If the Valet Station is moved to a portion of the Commercial Unit, any income received from any Lease of the Valet Station shall belong to the Commercial Unit Owner. The Valet Station will be closed during the period in which Sponsor is performing Sponsor's Renovation Work on the first floor, and Sponsor makes no representations as to when such work will be completed and the Valet Station reopened.

(h) ATM Services. In a small room in the lobby on the first floor of the Building there is an area (the "**ATM Area**") which is subject to an exclusive license, dated October 3, 2002, between RFN, LLC, with offices at 474 8th Street, Suite 2R, Brooklyn, New York 11215, as licensee ("**RFN**") and 88 Greenwich, LLC, Sponsor's predecessor in interest, as licensor (the "**ATM License**"), which has been assigned to Sponsor. Pursuant to the ATM License, RFN has the exclusive right to install one automated teller machine or terminal ("**ATM**") in the ATM Area through which RFN offers electronic cash withdrawal services to the Building's Tenants, guests and staff. RFN does not pay any fee for the use and occupancy of the ATM Area pursuant to the ATM License. The ATM License expires on October 3, 2007. At the First Unit Closing, Sponsor will assign all Sponsor's right, title and interest as licensor in and to the ATM License and the Condominium Board will assume the obligations of licensor thereunder. Sponsor makes no representations as to whether the ATM License will be renewed upon its expiration. Therefore, after the expiration of the ATM License, no ATM services may be available within the Building itself.

(i) Piano Player. There will be a baby grand piano in the lobby of the Building. It is anticipated that a professional pianist will be hired through JBR Consulting to play during afternoon and evening hours on select weeknights, with the specific days and hours to be determined by the Condominium Board. JBR Consulting will provide pianists on a rotating basis, with the rotation to be determined by JBR Consulting in conjunction with the Board of Managers.

(j) Continental Breakfast. During select weekday mornings, it is anticipated that a complimentary continental breakfast buffet will be available to Residential Unit Owners. The scope of items offered and the hours of operation will be determined by the Condominium Board.

(k) Pool Table. There will be a pool table on the first floor for use by Residential Unit Owners in the manner and at the times determined from time to time by the Condominium Board.

(l) DVD and Book Library. A large selection of DVD's and books will be available to residents free of charge. The DVD collection will be available for check-out at reception, which will monitor the collection and facilitate pick-ups and returns for residents. Books will be

available for loan on the "honor system" from the library area in the lobby. Maintenance of and additions to these collections will be determined from time to time by the Condominium Board.

(m) Walk-in Cold Storage Space. A walk-in cold storage space will be located behind the reception desk adjacent to the lobby with use thereof coordinated by the reception staff pursuant to Building policies determined from time to time by the Condominium Board.

Certain of the foregoing amenities and benefits anticipated to be available to Residential Unit Owners may not be available until Sponsor's Renovation Work affecting the Residential Amenity Areas is completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted.

Sponsor makes no representations or warranties that the Condominium Board will continue to offer the amenities described herein once Sponsor no longer controls the Condominium Board. In addition, neither Sponsor nor the Condominium Board nor the Managing Agent will be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, without limitation, any services provided by any Person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such Person or its employees, subcontractors or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be.

The Building is more fully described in the **"Description of Property and Building Condition"** included in Part II of the Plan, which sets forth a description of the physical condition of the Building. The Property and the Units are being offered and sold in their **"as is"** condition on the Closing Date, and Sponsor will not have any obligation to make any repairs or improvements, except for the Designer Unit Work and Sponsor's Renovation Work and as otherwise expressly provided in the Section of the Plan entitled **"Sponsor's Statement of Building Condition."**

6. The Offer

(a) The Units. Sponsor hereby offers the 457 Residential Units for sale under the Plan. The Resident Manager currently occupies apartments 318 and 319 in the Building. Under the Plan, these apartments will constitute Residential Unit 318/319 and will be sold to the Condominium Board for a purchase price of $1,386,445.00 at the First Unit Closing to be used as the residence of the Resident Manager so long as Sponsor owns any Residential Unit. Sponsor reserves the right, prior to the First Unit Closing, to choose a Residential Unit other than Residential Unit 318/319 as the Resident Manager's Unit. See the Section of the Plan entitled "**Special Risks**" and the Footnotes to Schedule B for further information on the Resident Manager's Unit.

The Commercial Unit is not being offered for sale at this time, although Sponsor reserves the right to do so at a later date by filing an amendment to the Plan or pursuant to an exemption therefrom obtained from the Department of Law.

(b) The Storage Spaces. The Residential General Storage Room currently contains 86 Storage Bins which have in the past been licensed, at the discretion of the former owner of the Property, Black Diamonds LLC (the "**Former Owner**"), to certain Residential Tenants in the Building, in accordance with license agreements, each of which is cancellable by Sponsor, as

successor in interest to the Former Owner, or the Tenant as licensee thereunder on thirty (30) days notice. Sponsor hereby offers Purchasers the right to purchase Storage Space Licenses to use these Storage Bins and thirteen (13) Storage Rooms located above the first Floor of the Building in the Residential Common Elements (the Storage Bins and the Storage Rooms, collectively, the "**Storage Spaces**") on the terms set forth in the form of Storage Space License Agreement attached to the By-Laws as Exhibit BY-A in Part II of the Plan.

The price for each Storage Space License of a Storage Bin is listed on Schedule A-1 entitled "**Storage Bins: Purchase Prices and Related Information for Projected First Year of Condominium Operation**." and the price for each Storage Space License of a Storage Room is listed on Schedule A-2 entitled "**Storage Rooms: Purchase Prices and Related Information for Projected First Year of Condominium Operation**." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY**.

Holders of Storage Space Licenses will be required to pay a monthly license fee (the "**License Fee**") to the Condominium Board in an amount to be determined by the Condominium Board annually in connection with the determination of the Condominium budget and based on the costs and expenses of operating, maintaining, repairing and replacing the Storage Spaces (the "**Storage Space Expenses**"). The Storage Space Expenses will be allocated among Residential Unit Owners having Storage Space Licenses in the same proportion that the square footage of each Storage Space bears to the aggregate square footage of all Storage Spaces. The License Fees will be payable as and be deemed to be a part of the Residential Common Charges of such Residential Unit Owners.

Sponsor will offer the Storage Space Licenses to Purchasers on a first-come, first-served basis; provided, however that Sponsor reserves the right to retain certain Storage Rooms for later sale and provided further that Sponsor reserves the right to limit Purchasers to one Storage Space License per Residential Unit purchased. Storage Space Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers shall be required to deliver a deposit in the amount of 20% of the purchase price of the Storage Space License upon execution of a Purchase Agreement as set forth in the Storage Space License Rider attached as Exhibit I to the form of Purchase Agreement included in Part II of the Plan. The rights of Eligible Tenants to purchase their Units pursuant to the terms of the Plan do not include any right to purchase, lease or license any Storage Space.

The Storage Spaces are Residential Limited Common Elements; provided, however, Sponsor will retain control over all Storage Spaces until a Storage Space License for any such Storage Space has been sold. Each Storage Space will be for the sole use of the Unit Owner to whom such Storage Space is licensed pursuant to a Storage Space License Agreement, and to the extent permitted by such Unit Owner, the permitted occupants of such Unit Owner's Unit, and may be used only for storage of the personal effects of the Unit Owner and such permitted occupants; provided, however, (i) no Hazardous Materials or (ii) other item or material that (x) poses a health or safety threat; (y) creates or disseminates noxious odors, dirt or other sanitary problems, including, without limitation, the storage of any food; or (z) which otherwise creates a nuisance, may be stored in any Storage Space. Sponsor or its designee has the right to use any Unlicensed Storage Spaces for any lawful purpose. So long as there are any Unsold Storage Space Licenses, the Condominium Board will not be permitted to change the form of the Storage Space License Agreement without Sponsor's prior written consent.

If a Residential Unit Owner who is the licensee of a Storage Space sells his Residential Unit, he must, prior to or simultaneously with such sale, assign his Storage Space License to another owner of a Residential Unit, and if he fails to do so, the Residential Board has the right to terminate the Storage Space License and take possession of the same without compensation to such Residential Unit Owner. The foregoing shall not apply to the sale of Unsold Residential Units or Unsold Storage Space Licenses by Sponsor or its designee.

7. **Non-Eviction Plan**. The Plan is offered as a Non-Eviction Plan. Only two (2) of the occupied Residential Units are subject to Rent Stabilization Laws (see paragraph below entitled "**Applicable Rent Laws**"). As of September 5, 2006, the only occupied rent-regulated Units are Residential Units 810 and 926 which are rent-stabilized as indicated on Schedule A and are subject to the Rent Stabilization Laws as a result of the 421-g Benefits granted to the Property. Two other Residential Units (Units 410 and 910), now vacant, are also currently subject to Rent Stabilization Laws as a result of the 421-g Benefits granted to the Property. No other Unit is subject to any form of rent regulation other than to the extent set forth in Section 352-eeee of the General Business Law with respect to certain rights of Non-Purchasing Tenants of Residential Units. See the Section of the Plan entitled "**Rights of Existing Tenants of Residential Units**." The initial prices and estimated Common Charges for each of the aforementioned Units are set forth in the Section of the Plan entitled "**Offering Prices and Related Information, Schedule A**" ("**Schedule A**"). **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

8. **Sponsor's Reservation of Right to Rent and Make Bulk Sales**. Although it is the present intention of Sponsor to sell all Residential Units pursuant to the terms of the Plan, Sponsor expressly disclaims any obligation to do so, and in making this offering, no representation or warranty is made and no promise or assurance is given, implied or otherwise, by Sponsor as to when or if all of the Residential Units will be sold. Sponsor shall have no liability to any Purchaser or Unit Owner for Sponsor's continued ownership of any of the Units after the First Unit Closing for as long as Sponsor determines it is in its interest to do so.

Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units as they become vacant. In addition, Sponsor expressly reserves the right to sell Units to purchasers who intend to rent and not to occupy their Units personally. The decision to sell or not to sell or rent any Unit shall be made by Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of Sponsor. In the event that Unsold Residential Units are not offered for sale they maybe rented at such rents as Sponsor determines and market conditions allow. Notwithstanding the foregoing, under the terms of Sponsor's Mortgage Loan ("**Sponsor's Mortgage Loan**") with Lehman Brothers Holdings Inc. (together with its successors and assigns, "**Sponsor's Lender**"), so long as Sponsor's Mortgage Loan remains in effect, Sponsor may not, without Sponsor's Lender's prior approval, from and after the First Unit Closing: (a) lease any Unsold Residential Unit, except in the case of month-to-month Leases or as required pursuant to Applicable Rent Laws or (b) enter into any Lease which demises the entire Commercial Unit.

In addition, Sponsor reserves the right to make "**Bulk Sales**" of Residential Units and the Purchaser of such Units shall have the same rights as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any Purchaser. The term "**Bulk Sales**," as used herein, means the transfer of ten (10) or more Residential Units or twenty percent (20%) of the total number of Residential Units in the Condominium, whichever is less.

Because (i) Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units and reserves the right to make Bulk Sales; (ii) the Condominium Board has no right to approve or reject the sale of a Unit by Sponsor to a prospective purchaser so that there is no limit as to the number of "**investor**" or "**non-occupant owners**" of Residential Units in the Building who intend to rent rather than occupy their Units; and (iii) there is no requirement in the By-Laws that after the Initial Control Period a majority of the members of the Condominium Board must be owner-occupants or members of an owner-occupant's household (although Section 4.9(E) of the By-Laws does provide that after the Initial Control Period, a majority of the Residential Members of the Condominium Board must be unrelated to Sponsor or its principals), owner-occupants may never gain effective control of the Condominium.

Because the Plan can be declared effective based on sale of fifteen percent (15%) of the Units to Eligible Tenants or bona fide purchasers for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Rent Stabilization Laws and Non-Purchasing Tenants who have a right to continued occupancy may also affect the speed of the conversion process. Living in a mixed rental/owner-occupied building may result in different interests of owners and renters and may result in Sponsor's continuing role in the Building. Residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Residential Unit Owners in the maintenance and care of the Building's facilities and amenities. Owner–occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts over how the Condominium should be managed because of their different reasons for purchasing (i.e., a home versus an investment property).

Prospective Purchasers are advised that the rights of Sponsor to withhold Residential Units from sale and/or rent such Residential Units, as described above, may have an adverse impact on the ability of a Unit Owner to resell his Residential Unit and/or the price which he will be able to obtain for such Unit.

9. Features of Condominium Ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit owns fee title to his Unit and is entitled to the exclusive possession thereof. In addition, each owner of a Unit also owns, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves which are known as the Common Elements. Appurtenant to certain Units is the exclusive right to use portions of the Common Elements such as terraces. Although these Limited Common Elements are reserved for the exclusive use of designated Unit Owners, they remain part of the Common Elements in which all Unit Owners have undivided interests, and they are not part of the space within any Unit, which is owned exclusively by the owner thereof.

The undivided percentage of each Unit in the Common Elements has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the Condominium Act. The aggregate Common Interests of all Units equals one hundred percent (100%). Each Unit's Common Interest is listed in Schedule A. The Residential Common Interest allocated to each Residential Unit is based on the proportion that the Common Interest appurtenant to such Residential Unit bears to the aggregate Common Interests of all Residential Units. The total of all Residential Common Interests equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses generally, except to

the extent provided otherwise in the Declaration or the By-Laws. Because there is only one Commercial Unit, the Commercial Unit bears 100% of the costs allocated to the Commercial Common Expenses, except to the extent provided otherwise in the Declaration or the By-Laws. If the Commercial Unit is subsequently subdivided, the Commercial Common Interest allocated to each Commercial Unit resulting from such subdivision will be based on the proportion that the Common Interest appurtenant to such Commercial Unit bears to the aggregate Common Interests of all Commercial Units. The Commercial Common Interests are the basis for determining a Commercial Unit Owner's liability for such Unit Owner's share of the Commercial Common Expenses generally, except to the extent provided otherwise in the Declaration or the By-Laws, including any Subdivision Amendment. The total of all Commercial Common Interests shall equal 100%.

The authority to manage the Condominium is vested in the Condominium Board, consisting of seven members, five of whom will be elected, basically, by vote of the Residential Unit Owners in accordance with their respective Common Interests (with the exception of Sponsor, who will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest) and two of whom will be elected or designated by the Commercial Unit Owner. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium and any other requirements lawfully imposed by the Condominium Board. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

The Condominium Board will, from time to time, assess all Unit Owners, in proportion to the respective Common Interests of their Units, charges (the **"Common Charges"**) for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the **"Common Expenses"**); provided, however certain Common Expenses will be allocated between the Residential Units and the Commercial Unit on the basis of the need for and use of the services, materials or supplies being provided as shown on the First Year Budget. Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him. See Schedule B and the Footnotes to Schedule B as well as the Section of the Plan entitled **"Rights and Obligations of Unit Owners."** An estimate of Common Charges that will be payable by each Unit Owner during the first year of Condominium operation of the Property is set forth in Schedule A.

Each Unit Owner may freely mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain filing requirements contained in the Condominium's By-Laws. Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Each Residential Unit Owner has the right to lease his entire Residential Unit (but not any lesser portion thereof), without the consent of the Condominium Board, subject to the terms and conditions of Section 7.9 of the By-Laws. The Commercial Unit Owner may lease all or part of the Commercial Unit for any legal purpose without restriction.

IN ORDER TO MAXIMIZE SPONSOR'S ABILITY TO SELL THE UNSOLD RESIDENTIAL UNITS AS EXPEDITIOUSLY AS POSSIBLE, UNTIL THE EARLIER TO OCCUR OF (A) THE SALE BY SPONSOR OF NINETY-FIVE PERCENT (95%) OF THE RESIDENTIAL UNITS OR (B) THREE (3) YEARS FROM THE FIRST UNIT CLOSING, NO RESIDENTIAL UNIT OWNER (OTHER THAN A RESIDENTIAL UNIT OWNER WHO HAS PURCHASED HIS UNIT FOR HIS OWN OCCUPANCY) WILL BE PERMITTED TO OFFER

FOR SALE OR SELL HIS UNIT WITHOUT SPONSOR'S PRIOR WRITTEN CONSENT, IN SPONSOR'S SOLE DISCRETION, SUBJECT TO CERTAIN EXCEPTIONS, INCLUDING TRANSFERS TO FAMILY MEMBERS, FORECLOSURE SALES OR TRANSFERS BY GIFT OR BEQUEST. ANY RESIDENTIAL UNIT OWNER VIOLATING THIS RESTRICTION WILL BE LIABLE TO SPONSOR FOR ALL DAMAGES INCURRED BY SPONSOR AS A RESULT OF SUCH VIOLATION AND ANY ATTEMPTED SALE, TRANSFER OR CONVEYANCE IN VIOLATION OF THESE RESTRICTIONS WILL BE NULL AND VOID.

Except for the foregoing restriction, each Unit Owner may sell his Unit to anyone, without other restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board with respect to the sale of any Unit or the lease of any Residential Unit to a third party produced by the Condominium Board to acquire such Unit upon the same terms offered to the prospective buyer or tenant. There are certain exceptions to the right of first refusal, including, by way of example, for transfers to family members, foreclosure sales and transfers by gift or bequest. In addition, no Units owned by Sponsor or any Commercial Unit Owner are subject to this right of first refusal.

See the Sections of the Plan entitled "**Rights and Obligations of Unit Owners**" and "**Rights and Obligations of Condominium Board/Summary of By-Laws**" for further discussion.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit.

An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the non-payment of real estate taxes or assessments levied against any other Unit. See "**Opinion of Counsel**" in Part 1 of the Plan for a discussion of additional tax aspects of condominium ownership.

Each Unit Owner may decorate the interior of his Unit in any desired manner, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto; provided, however, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in his Unit and conforming to any specifications (including a new color) established from time to time by the Condominium Board. Each Unit Owner will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit, including the windows therein, as well as obtaining separate casualty and liability insurance referable solely to his Unit. See the Sections of the Plan entitled "**Rights and Obligations of Unit Owners**" and "**Rights and Obligations of the Condominium Board/Summary of By-Laws**."

10. Applicable Rent Laws.

As of September 5, 2006, the only occupied rent-regulated Units are Residential Units 810 and 926 which are rent-stabilized as indicated on Schedule A and are subject to the Rent Stabilization Laws as a result of the 421-g Benefits granted to the Property. These Units will continue to be subject to the Rent Stabilization Laws for the entire period the Property is receiving 421-g Benefits. Upon expiration of the 421-g Benefits, any of the RS Units that have

11. Summary of Contents of the Plan

The agreement to purchase a Unit is called a "**Purchase Agreement**", the general form of which is set forth in Part II of the Plan. The procedure to purchase is summarized in Part I of the Plan in the Section entitled **"Procedure to Purchase**."

A detailed description of the physical condition of the Property, prepared by Ismael Leyva Architects P.C., an independent architectural firm, and included as part of the **"Description of Property and Building Condition**" contained in Part II of this Plan should be reviewed carefully by prospective Purchasers.

Floor plans (the **"Floor Plans**") of the Units are set forth in Part II of the Plan.

Section 352-eeee of the GBL is set forth in Part II of the Plan.

The salient provisions of the Declaration of the Condominium (the **"Declaration**"), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the **"By-Laws**"), which govern the operation of the Condominium and the Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the **"Rules and Regulations**"), are partially summarized in the Sections of the Plan entitled **"Rights and Obligations of Unit Owners**" and **"Rights and Obligations of Condominium Board/Summary of By-Laws**" and are reproduced in full in Part II of the Plan.

The form of Storage Space License Agreement is included as Exhibit BY-A to the By-Laws in Part II of the Plan and is partially summarized in the Sections of the Plan entitled **"Rights and Obligations of Unit Owners**" and **"Rights and Obligations of Condominium Board/Summary of By-Laws**."

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to the terms of the By-Laws are set forth in Part II of the Plan.

The Certifications of Sponsor, the Engineer, Sponsor's Expert Concerning Adequacy of Budget and Sponsor's Expert Concerning Adequacy of Common Charges payable by the Commercial Unit Owners are set forth in Part II of the Plan.

The Plan delivered to the Department of Law, including all Schedules and Parts A, B and C of the Exhibits, constitute the entire offer. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection without charge to prospective Purchasers and their attorneys by appointment at the office of Sponsor.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

C. DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. Certain of these definitions are subject to the more particular definitions of such terms set forth in Exhibit C to the Declaration in Part II of the Plan.

"**Affiliate**" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**", "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"**Alternate Lender**" means an Institutional Lender, other than Purchaser's Lender, selected by the Approved Mortgage Broker.

"**amend**", "**amended**" or "**amendment**" refers to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"**Applicable Law**" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including the relevant provisions of the New York General Business Law, Applicable Rent Laws, Americans with Disabilities Act and those laws, statutes, treaties, rules, codes, ordinances, regulations pertaining to health, safety or the environment) now or hereafter in effect, all as may be amended from time to time.

"**Applicable Rent Laws**" refers to (i) the Rent Stabilization Laws; (iii) the relevant provisions of the New York General Business Law; and (iv) the relevant provisions of Section 421-g of the New York State Real Property Tax Law, to the extent that any or all of them apply to the Property, all as may be amended from time to time.

"**Approved Mortgage Broker**" means The Manhattan Mortgage Company, having an office at 555 Madison Avenue, New York, NY 10022, Telephone number (212) 593-4343, Attention: Marc Sokobin.

"**Appurtenant Interest**" means, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"**Attorney General**" means the Office of the Attorney General of the State of New York.

"**BCL**" means the Business Corporation Law of the State of New York, as amended from time to time.

"**Building**" means the building situated on the Land and known as 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York.

"Building Systems" means utility and service systems and appurtenant installations now or hereafter installed by or on behalf of the Condominium Board which service the Building and are not expressly included as part of a Unit, including, without limitation: the elevators, elevator doors, elevator shafts, elevator pits and elevator machine rooms serving such elevators; the electrical system; the water supply system; the water return (sewer) system; the gas supply system; the HVAC system; any exhaust systems; the fire or life safety system; any master television or cable system, intercom; and any other mechanical, plumbing or electrical systems and the Facilities for all such systems.

"Business Center" means the area on the 1st Floor of the Building designated as the Business Center on the Floor Plan for the 1st Floor.

"By-Laws" means the By-Laws of the Condominium, in the form set forth in Part II of the Plan, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

"Casualty Loss" means damage or destruction resulting from a fire or other casualty.

"Claim" or **"Claims"** shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Closing," "Closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

"Closing Date" means the date scheduled for the Closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement for such Unit.

"Commercial Common Elements" means those certain portions of the Property (other than the Units) and those Facilities therein, either existing for the exclusive use of the Commercial Unit or the Commercial Unit Owner only, or necessary for, or convenient to, the existence, maintenance or safety of the Commercial Unit only, as more particularly described in Section D of Article 7 of the Declaration.

"Commercial Common Expenses" means all Common Expenses incurred in connection with the Commercial Common Elements and/or any Subdivided Limited Common Elements resulting from a subdivision of the Commercial Unit or solely for the benefit of the Commercial Unit Owner or otherwise designated as a Commercial Common Expense pursuant to the terms of the Declaration and By-Laws.

"Commercial Common Interest" shall have the meaning specified in Section 8(C) of the Declaration.

"Commercial Lease" shall mean any Lease of the Commercial Unit or any portion thereof.

"Commercial Member" shall have the meaning specified in Section 2.7 of the By-Laws.

"**Commercial Limited Common Elements**" shall have the meaning specified in Section 7(E)(2) of the Declaration.

"**Commercial Unit**" shall mean the Unit located on the second Floor, the mezzanine level and portions of the cellar and the first Floor of the Building as shown on the Floor Plans and any Unit resulting from any combination or subdivision of such Unit pursuant to Article 13 of the Declaration.

"Commercial Unit Owner" shall mean the Unit Owner, including Sponsor, of the Commercial Unit at the time in question.

"**Common Charges**" means the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses, including, without limitation, with respect to Residential Unit Owners who hold Storage Space Licenses only, the License Fees.

"**Common Elements**" means collectively, the General Common Elements, the Residential Common Elements, the Commercial Common Elements and the Limited Common Elements, and consist of all parts of the Property other than the Units.

"**Common Expenses**" means any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

"**Common Interest**" means the undivided percentage interest of each Unit in the Common Elements.

"**Condominium**" means condominium known as The Greenwich Club Residences to be established pursuant to the terms of the Declaration and to be governed pursuant to the terms of the By-Laws.

"**Condominium Act**" means Article 9-B of the Real Property Law of the State of New York as amended from time to time.

"**Condominium Board**" means the Board of Managers of the Condominium, which is the Condominium's governing body of the Condominium, whose members are selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Condominium Documents" means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as amended from time to time.

"**Cure Amount**" means an amount equal to one-half of one percent of the total Purchase Price of the Residential Units as reflected in Schedule A.

"Declaration" means the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and includes any duly adopted amendments thereto.

"**Designer Unit**" means any of the Residential Units Sponsor has or elects to renovate as indicated on Schedule A and described in detail in the Description of Property and Building Condition set forth in Part II of the Plan.

"**Designer Unit Work**" means the renovation work to be performed by Sponsor to the Designer Units in accordance with the Designer Unit Specifications.

"**Designer Unit Specifications**" means the description and specifications for the Designer Unit Work described in the Description of Property and Building Condition set forth in Part II of the Plan.

"Department of Law" means the New York State Department of Law.

"**DOB**" means the New York City Department of Buildings.

"Down Payment" means the payment on account of the Purchase Price, in an amount equal to (a) ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

"Effective Date" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"Eligible Tenant" means (a) a bona fide tenant of a Residential Unit in occupancy on the Filing Date; (b) a bona fide tenant of a Residential Unit with the right to renew a lease on the Filing Date; and (c) a bona fide tenant of a Residential Unit who has the right to continued occupancy of a Unit on the Filing Date. A bona fide tenant of a Residential Unit of record with an unexpired lease on the Filing Date shall be presumed to be an Eligible Tenant even if the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence. Additionally, a bona fide sublessee in occupancy of a Residential Unit on the Filing Date shall be deemed to be an Eligible Tenant if such sublessee sublets from a non-bona fide tenant or has obtained written permission to purchase the Unit from the bona fide tenant of record. Nothing herein, however, shall be construed to deprive an owner of any legal remedy for illegal occupancy. Corporations or other entities that are bona fide tenants in occupancy of Residential Units on the Filing Date shall also be deemed to be Eligible Tenants. Other than as set forth above, a subtenant is not an Eligible Tenant. An Eligible Tenant who (i) voluntarily surrenders his Unit or (ii) is evicted pursuant to a court order before this Plan is presented or before signing and submitting a Purchase Agreement shall no longer be an Eligible Tenant. None of the following Persons are Eligible Tenants: (a) any Tenant of the Commercial Unit; (b) any Tenant who first leases or rents a Residential Unit after the Plan is presented; (c) a prospective Purchaser who upon signing a Purchase Agreement enters into an Interim Lease

for his Unit; or (d) the estate of a Tenant of a Residential Unit who dies before signing and returning a Purchase Agreement.

"**Escrow Account**" means the special escrow account set up by each Escrow Agent in the Escrow Bank in accordance with the provisions of the Plan for the receipt of Down Payments, the cost of any Special Work or any other funds required to be held in escrow in connection with the Closing of title to the Units.

"**Escrow Agent**" means either the law firm of D'Agostino, Levine & Landesman, L.L.P. or the law firm of Heiberger & Associates, P.C.

"**Escrow Bank**" shall mean HSBC USA Bank, 800 Sixth Avenue, New York, New York or such other bank as jointly designated by the Escrow Agents from time to time in accordance with the provisions of the Plan.

"**Exclusive Purchase Period**" means the first ninety (90) days after the Presentation Date of the Plan.

"**Existing Commercial Lease**" means any Lease of all or a portion of the Commercial Unit in effect prior to the First Unit Closing.

"**Existing Lease**" means any Existing Commercial Lease or any Existing Residential Lease.

"**Existing Residential Lease**" means and includes any lease or occupancy agreement in effect with respect to any Unit both (a) on either (i) the Presentation Date of the Plan or (ii) the Effective Date and (b) at the time in question, but specifically excluding any Interim Lease.

"**Facilities**" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "**Facilities**" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"**Family Members**" means and includes a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

"Filing Date" means the date that the Plan or any amendment to the Plan has been filed or accepted for filing by the Department of Law.

"First Unit Closing" means the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year Budget" means the projection of receipts and expenses of the Property for the first twelve (12) months following the projected date of the First Unit Closing contained in the Section of the Plan entitled **"Schedule B: Projected Budget for First Year of Condominium Operation."**

"Fitness Center Initiation Fee" means the one-time initiation fee of $250.00 payable to Sponsor at Closing by each non-Tenant Purchaser of a Residential Unit for use of the Fitness Center.

"Floor Plans" means the floor plans of the Units to be certified by Ismael Leyva Architects P.C., and to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"421-g Benefits" means the tax exemption and abatement benefits granted to the Property pursuant to Section 421-g of the Real Property Tax Law.

"Foreign Purchaser" means any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity).

"Former Owner" means Black Diamonds LLC, the former owner of the Property and Sponsor's immediate predecessor in interest.

"GBL" means the General Business Law of the State of New York, as amended from time to time.

"General Common Elements" means those certain portions of the Land and the Building (other than the Units), as well as the Building Systems and those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property, as more particularly described in Section B of Article 7 of the Declaration.

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Hazardous Materials" means any substances, materials or wastes regulated by any Governmental Authority or deemed or defined as a **"hazardous substance," "hazardous material," "toxic substance," "toxic pollutant," "contaminant, "pollutant," "solid waste," "hazardous waste,"** or words of similar import, including oil and petroleum products, natural or synthetic gas, polychlorinated biphenyls, asbestos in any form, urea formaldehyde, pathogen, toxin or other biological agent or condition, including but not limited to, any fungus, mold, mycotoxin or microbial volatile organic compound, radon gas, or the emission of non-ionizing radiation, microwave radiation or electromagnetic fields at levels in excess of those (if any) specified by any Governmental Authority or that may cause a health hazard or danger to

property, or the emission of any form of ionizing radiation under any federal, state or local laws and regulations relating to pollution or protection of human health or the environment, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401, et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), and comparable state and local laws, as any of the same may be amended, modified or supplemented from time to time.

"**Holiday**" means those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

"**Initial Control Period**" means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Unit Closing.

"**Institutional Lender**" means (i) any commercial bank or trust company (whether acting individually or in a fiduciary capacity), whether foreign or domestic, (ii) an insurance company, (iii) a real estate investment trust or an investment bank, (iv) a trustee or issuer of collateralized mortgage obligations, or other similar investment entity which is either (a) listed on the New York or American Stock Exchange or other recognized exchange (or their respective successors), or (b) sponsored by any other entity qualifying as an Institutional Lender, (v) a federal, state, municipal or secular employee's welfare, benefit, pension or retirement fund, (vi) a conduit, corporation or other entity created in connection with a public or private offering conducted or sponsored by any of the entities described in clauses (i) through (v) above for the purpose of lending money to a Unit Owner, (vii) any combination of the foregoing entities, (viii) a religious, educational or eleemosynary institution or foundation, (ix) any Governmental Authority including an agency of the City or State of New York or (x) any of the entities described in the foregoing clauses (i) through (ix) acting as fiduciary or agent in any public or private issuances of notes, bonds, securities or other similar investments; provided that each of the above entities shall qualify as an Institutional Lender within the provisions of this definition only if it shall be subject to the jurisdiction of the courts of the State of New York.

"**Institutional Mortgage**" means any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"**Insurance Trustee**" means a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Notwithstanding the foregoing, so long as Sponsor controls the Condominium Board, the Insurance Trustee will be the Permitted First Mortgagee of the Unsold Units.

"**Interim Lease**" refers to any Lease of a Residential Unit entered into by Sponsor with a Purchaser pursuant to a Purchase Agreement as more particularly described in the Section of the Plan entitled "**Interim Leases**."

"**Land**" means all that certain tract, plot, piece and parcel of land situated, lying and being in the City, County and State of New York, as more particularly described in Exhibit A of the Declaration.

"**Laundry Room**" means the area on each floor of the Building from the third floor through the thirty-seventh floor designated as the Laundry Room on the Floor Plans.

"**Laundry Room Lease**" means the lease to be entered into at the First Unit Closing between Sponsor as tenant and the Condominium Board as landlord, as same may be amended in accordance with its terms.

"**Lease**" means any lease or other use and occupancy agreement demising space in the Building but excluding the Storage Space Licenses.

"**License Fee**" means the monthly license fee charged by the Condominium Board to a Residential Unit Owner who holds of a Storage Space License pursuant to a Storage Space License Agreement.

"**Limited Common Elements**" means those certain portions of the Land and the Building (other than the Units) that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in Section C of Article 7 of the Declaration.

"**Liquidated Sum**" means the Down Payment under the Purchase Agreement, together with any interest earned thereon and the Storage Space Deposit, if applicable.

"**Majority of Residential Unit Owners**" means Residential Unit Owners having more than fifty (50%) percent of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"**Majority of Unit Owners**" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"**Managing Agent**" means the Person engaged from time-to-time by the Condominium Board to perform the duties of a managing agent of the Building and initially will mean Cooper Square Realty, Inc.

"**Maximum Loan Amount**" means a loan for the acquisition of a Residential Unit by a Purchaser, the principal amount of which is not in excess of eighty percent (80%) of the Purchase Price for such Unit.

"**Mortgage Representatives**" means the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the

terms of paragraph (B) of Section 8.6 of the By-Laws. So long as Sponsor controls the Condominium Board, one of the Mortgage Representatives shall be the Permitted First Mortgagee of the Unsold Units.

"**Non-Eviction Plan**" means an offering plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all Residential Units in the Building by bona fide tenants in occupancy or bona fide Purchasers who represent that they or one or more members of their immediate family intend to occupy the Unit when it becomes vacant.

"**Non-Purchasing Tenant**" means any Person who has not purchased under the Plan and who is a tenant of a Residential Unit entitled to possession at the time the Plan is declared effective or a Person to whom a Residential Unit is rented subsequent to the Effective Date and prior to the First Unit Closing. A Person who sublets a Residential Unit from a Purchaser under the Plan shall not be deemed a Non-Purchasing Tenant.

"**owner-occupied**" means occupied by a Unit Owner or a Family Member of a Unit Owner.

"**Permit**" or "**Permits**" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property, including the Units and the Common Elements, or to perform any Work on any part of the Property.

"**Permitted Encumbrances**" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale**."

"**Permitted First Mortgage**" means a Permitted Mortgage that is a first mortgage lien against a Unit.

"**Permitted First Mortgagee**" means a Permitted Mortgagee who holds a Permitted Mortgage at the time in question.

"**Permitted Mortgage**" means any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

"**Permitted Mortgagee**" means any holder of a Permitted Mortgage at the time in question.

"**Permitted User**" means any officer, director, member, shareholder, manager, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Limited Common Elements, if any; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"**Person**" means any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

"**Plan**" means this offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-eeee of the General Business Law of the State of New York, as amended from time to time.

"**Pre-Qualification Letter**" means a letter from the Approved Mortgage Broker stating that a Purchaser is pre-qualified for a mortgage loan on his Residential Unit in an amount not in excess of the Maximum Loan Amount.

"**Presentation Date**," "**Date of Presentation**," "**presentation**," "**presented**" and related words means the date of personal delivery or (if mailed) the fifth (5th) day after mailing (whichever is the last to occur) of this Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

"**Property**" means the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

"**Purchase Agreement**" means the purchase agreement between Sponsor and a Purchaser under the Plan substantially in the form set forth in Part II of the Plan.

"**Purchase Price**" means the purchase price of a Unit and/or a Storage Space License, as the context may require.

"**Purchaser**" means a Person or Persons buying a Unit under a fully-executed Purchase Agreement, whether for personal occupancy or use of the Purchaser or a Family Member or for rental or other investment purposes.

"**Purchaser's Lender**" shall mean the Institutional Lender selected by a Purchaser of a Residential Unit to finance Purchaser's mortgage loan.

"**Qualifying Loan**" means a condominium unit mortgage loan from an Institutional Lender, to be evidenced by a Purchaser's personal note and secured by a mortgage upon such Purchaser's Residential Unit, in an amount not to exceed the Maximum Loan Amount for a term of not more than thirty (30) years, at prevailing interest rates, and, if adjustable, with a reset term of one (1), five (5), seven (7) or ten (10) years, and upon such other terms and conditions as are usual and customary for an Institutional Lender issuing such commitments.

"**Register's Office**" means the New York County Office of the Register of the City of New York.

"**Registered Commercial Tenant**" means any Tenant under any Commercial Lease demising one thousand five hundred (1,500) rentable square feet of a Commercial Unit (other than a Tenant under an Existing Commercial Lease) who registers with the Condominium Board in accordance with the requirements of Section 7.12(B) of the By-Laws.

"**Rent Stabilization Laws**" refers to the Rent Stabilization Law of 1969 and the amended Code of the Rent Stabilization Association, Inc. adopted pursuant thereto, as they may be amended from time to time.

"**Reserve Fund Law**" means Chapter 8 of Title 26 of the New York City Administrative Code, as amended from time to time.

"**Resident Manager**" shall mean the Building manager.

"**Resident Manager's Unit**" refers to Residential Unit 318/319 or such other Unit as may be designated by Sponsor prior to the First Unit Closing in accordance with the provisions hereof.

"**Residential Amenity Areas**" means the Fitness Center, the Residential Lounges, the Business Center, the Residential General Storage Room, the Laundry Rooms and all other parts of the Common Elements providing residential amenities or services to or for the exclusive use of the Residential Unit Owners.

"**Residential Amenity Program**" means the program of residential amenities to be offered to Residential Unit Owners described in the Section of the Plan entitled "**Introduction**."

"**Residential Common Elements**" means those certain portions of the Property (other than the Units) and those Facilities therein, either existing for the common use of the Residential Units or the Residential Unit Owners only, or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units only, as more particularly described in Section C of Article 7 of the Declaration.

"**Residential Common Expenses**" shall mean all Common Expenses incurred in connection with the Residential Common Elements and/or the Residential Limited Common Elements or solely for the benefit of the Residential Unit Owners or otherwise designated as a Residential Common Expense pursuant to the terms of the Declaration and By-Laws, including, without limitation, with respect to Residential Unit Owners who hold Storage Space Licenses only, the Storage Space Expenses.

"**Residential Common Interest**" is the proportion that the Common Interest appurtenant to each Residential Unit bears to the aggregate Common Interests of all Residential Units.

"**Residential General Storage Room**" means the storage room in the cellar of the Building where the Storage Bins are located and designated as such on the Floor Plan for the cellar.

"**Residential Limited Common Elements**" means the terraces appurtenant to certain of the Residential Units as shown on Schedule A, the Storage Spaces and those other portions of the Property described in Section E(1) of Article 7 of the Declaration.

"**Residential Member**" means any member of the Condominium Board designated or elected by the Residential Unit Owners pursuant to the By-Laws.

"**Residential Service Elevator**" means new hydraulic service elevator to be installed as part of Sponsor's Renovation Work at the Washington Street service entrance running from the cellar to the first floor of the Building to serve the residential section the Building.

"**Residential Tenant**" means a Tenant who occupies a Residential Unit.

"**Residential Unit**" means any of Units located on the third through thirty-seventh Floors of the Building as shown on the Floor Plans and any Unit resulting from any combination or subdivision of any such Units pursuant to Article 13 of the Declaration.

"Residential Unit Owner" shall mean a Unit Owner of a Residential Unit at the time in question, including Sponsor.

"**Restorations**" means the repair and restoration and other Work performed to the Property after a Casualty Loss or a Taking.

"**Rules and Regulations**" means the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws, initially in the form set forth in Part II of the Plan as Schedule 1 to the By-Laws.

"**Satisfactory Loan Commitment**" means a commitment from an Institutional Lender for a Qualifying Loan. **IF A COMMITMENT IS ISSUED FOR A LOAN THAT IS LESS THAN THE AMOUNT SPECIFIED BY PURCHASER, SUCH COMMITMENT SHALL NEVERTHELESS BE A "SATISFACTORY LOAN COMMITMENT;" PROVIDED THE COMMITMENT IS FOR A QUALIFYING LOAN WHICH IS NOT MORE THAN $10,000.00 LESS THAN THE SPECIFIED AMOUNT.**

"**Selling Agent**" means 88 Greenwich Marketing Group LLC, or any successor licensed broker registered with the Department of Law as the selling agent under the Plan and retained by Sponsor to sell Units.

"**Special Assessments**" means the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Special Work" means any modifications, alterations, additions or extras to the Unit agreed to be performed by Sponsor on Purchaser's behalf in connection with the sale of the Unit as more particularly described in the Purchase Agreement.

"Sponsor" means 88 Greenwich Owner LLC, a Delaware limited liability company.

"**Sponsor's Closing Attorney**" or "**Closing Attorney**" means either D'Agostino, Levine & Landesman, L.L.P. or Heiberger & Associates, P.C.

"**Sponsor's Counsel**" means the law firm of Greenberg Traurig, LLP, with offices at 200 Park Avenue, New York, New York 10166.

"**Sponsor Successor**" or "**Successor Declarant**" means any Person who either: (i) through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 88 Greenwich Owner LLC; or (ii) at any time purchases from 88 Greenwich Owner LLC or otherwise succeeds to (a) twenty percent (20%) or more of all Units in the Condominium or (b) all remaining Units then owned by Sponsor and is designated

as a Successor Sponsor (or Successor Declarant) and, in either case, is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Persons' Family Members. The term shall also include any nominee holding any Unit for the account of the Person referred to in clauses (i) or (ii) above. The phrase "**owned by**" shall include owned by any such nominee.

"**Sponsor's Renovation Plans**" shall mean the plans and specifications for Sponsor's Renovation Work, which are available for inspection and review by appointment at the office of the Sponsor.

"**Sponsor's Renovation Work**" shall have the meaning ascribed to such term in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**."

"**Storage Bin**" means any of the eighty-six (86) wire mesh storage bins located in the Residential General Storage Room in the cellar of the Building.

"**Storage Room**" means any of the thirteen (13) storage rooms located in the Residential Common Elements above the first Floor of the Building and designated as "Storage Rooms" on the Floor Plans.

"**Storage Space**" means any of the Storage Bins or the Storage Rooms.

"**Storage Space Expenses**" means the costs and expenses of operating, maintaining, repairing and replacing the Storage Spaces.

"**Storage Space License**" means the license granted to a Residential Unit Owner to use a Storage Space pursuant to the Storage Space License Agreement.

"**Storage Space License Agreement**" means the license agreement entered by the Condominium Board with a Residential Unit Owner who has purchased a Storage Space License, substantially in the form annexed to the By-Laws as Exhibit BY-A, as same may be amended from time to time in accordance with the By-Laws.

"**Storefront**" shall mean any of the storefronts of the Commercial Unit existing on the date of the Declaration, including the glass, frames, windows and all doors of any such storefront, and any permitted expansion of any such storefront.

"**Subdivided Limited Common Elements**" shall mean any limited common elements created as the result of a subdivision or combination of Units pursuant to Article 13 of the Declaration.

"Subdivision Amendment" shall mean any amendment to the Condominium Documents made pursuant to Article 13 of the Declaration.

"**structural**" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including, without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

"**Taking**" means a taking of all or any part of the Property in condemnation or by eminent domain.

"**Tenant**" means any tenant or other occupant of a Unit or part thereof, other than the Unit Owner thereof, under a Lease.

"**Tenant Purchaser**" means a Tenant under an Existing Residential Lease who enters into a Purchase Agreement to purchase his Unit.

"**Title Company**" means Royal Abstract of New York, LLC, as agent for Chicago Title Insurance Company.

"**Unavoidable Delay**" means any delay in the performance of Sponsor's non-monetary obligations under the Plan caused by fire, catastrophe, strikes, lockouts or other labor trouble, war, civil commotion, insurrection, riots, acts of terrorism, acts of God, inability to obtain materials, equipment or labor, governmental restrictions or regulations, acts of other Unit Owners, Tenants or any other acts over which Sponsor is reasonably unable to exercise control.

"**Unit**" means any unit in the Condominium designated as such in the Declaration and described in Article 6 or created pursuant to Article 13 of the Declaration.

"**Unit Deed**" means any deed conveying fee title to a Unit.

"**Unit Owner**" means the record owner of a Unit at the time in question.

"**Unit Power**" means the power of attorney required to be delivered by each Unit Owner to the Condominium Board substantially in the form set forth in Part II of the Plan

"Unlicensed Storage Space" means any Storage Space held by Sponsor or its designee at the time in question, including a purchaser purchasing one or more Units for investment.

"**Unsold Residential Unit**" means any Residential Unit owned by Sponsor or its designee at the time in question. Sponsor's designee may include purchasers purchasing one or more Residential Units for investment.

"Unsold Storage Space License" means any Storage Space License held by Sponsor or its designee at the time in question, including a purchaser purchasing one or more Units for investment.

"Unsold Unit" means any Unit owned by Sponsor or its designee at the time in question. Sponsor's designee may include purchasers purchasing one or more Units for investment.

"**Work**" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed to them in Exhibit C of the Declaration in Part II of the Plan.

D. LOCATION AND AREA INFORMATION

Location

The Greenwich Club Residences is located on the west side of Greenwich Street, the east side of Washington Street and south side of Rector Street in New York City in the part of Manhattan known as the Financial District. The surrounding neighborhood is a mixture of residential and commercial.

Municipal Services

The 1st Precinct Station of the New York City Police Department is located at 16 Ericsson Place.

The nearest firehouse to the Building is located at 124 Liberty Street between Greenwich Street and Church Street.

Water, household sanitation pickup, snow removal from public streets and road maintenance services are provided by the City of New York.

Zoning

The Property is located in a C6-9 zoning district within the Special Lower Manhattan District, which is a commercial zoning district in which both residential and non-residential uses are permitted as of right. The Building was converted by the Former Owner from an office to a residential rental building approximately six (6) years ago.

E. SCHEDULE A

PURCHASE PRICES AND RELATED INFORMATION

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
301	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 590,000.00	$ 560,500.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
302	1BR/1B	O-MR	N/A	733	0.2141%	0.2314%	$ 660,000.00	$ 627,000.00	N/A	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
303	ST/1B/HO	O-MR	N/A	625	0.1825%	0.1973%	$ 595,000.00	$ 565,250.00	N/A	$ 638.78	$ 47.58	$ 446.46	$ 686.36	$ 1,085.24
304	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,200,000.00	$ 1,140,000.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
305	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 520,000.00	$ 494,000.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
306	ST/1B/HO	O-MR	N/A	620	0.1811%	0.1957%	$ 605,000.00	$ 574,750.00	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
307	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	$ 700,000.00	N/A	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
308	1BR/1B	O-MR	N/A	778	0.2272%	0.2456%	$ 705,000.00	$ 669,750.00	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
309	2BR/2B	V-MR	N/A	1,122	0.3277%	0.3542%	$ 1,100,000.00	N/A	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
310	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 510,000.00	$ 484,500.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
311	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 515,000.00	$ 489,250.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
312	ST/1B	V-MR	N/A	518	0.1513%	0.1635%	$ 515,000.00	N/A	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
313	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 620,000.00	$ 589,000.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
314	ST/1B/HO	O-MR	N/A	737	0.2152%	0.2326%	$ 665,000.00	$ 631,750.00	N/A	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
315	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 515,000.00	$ 489,250.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
316	1BR/1B	O-MR	N/A	608	0.1776%	0.1919%	$ 610,000.00	$ 579,500.00	N/A	$ 621.41	$ 46.29	$ 434.32	$ 667.69	$ 1,055.72
317	1BR/1B	O-MR	N/A	591	0.1726%	0.1865%	$ 605,000.00	$ 574,750.00	N/A	$ 604.03	$ 44.99	$ 422.17	$ 649.02	$ 1,026.20
318/319	3BR/2B	O-MR	N/A	1,363	0.3981%	0.4302%	$ 1,386,445.00	N/A	N/A	$ 1,393.05	$ 103.77	$ 973.64	$ 1,496.82	$ 2,366.69
320	ST/1B	O-MR	N/A	508	0.1484%	0.1603%	$ 515,000.00	$ 489,250.00	N/A	$ 519.20	$ 38.67	$ 362.88	$ 557.88	$ 882.08
321	ST/1B/HO	O-MR	N/A	651	0.1901%	0.2055%	$ 665,000.00	$ 631,750.00	N/A	$ 665.35	$ 49.56	$ 465.03	$ 714.91	$ 1,130.39
322	ST/1B/HO	O-MR	N/A	703	0.2053%	0.2219%	$ 675,000.00	$ 641,250.00	N/A	$ 718.50	$ 53.52	$ 502.18	$ 772.02	$ 1,220.68
323	ST/1B/HO	O-MR	N/A	605	0.1767%	0.1910%	$ 650,000.00	$ 617,500.00	N/A	$ 618.34	$ 46.06	$ 432.17	$ 664.40	$ 1,050.51
324	ST/1B/HO	O-MR	N/A	606	0.1770%	0.1913%	$ 650,000.00	$ 617,500.00	N/A	$ 619.36	$ 46.14	$ 432.89	$ 665.50	$ 1,052.25
325	1BR/1B	O-MR	N/A	845	0.2468%	0.2667%	$ 775,000.00	$ 736,250.00	N/A	$ 863.63	$ 64.33	$ 603.61	$ 927.96	$ 1,467.24
326	ST/1B	O-MR	N/A	600	0.1752%	0.1894%	$ 540,000.00	$ 513,000.00	N/A	$ 613.23	$ 45.68	$ 428.60	$ 658.91	$ 1,041.83
327	ST/1B	O-MR	N/A	532	0.1554%	0.1679%	$ 500,000.00	$ 475,000.00	N/A	$ 543.73	$ 40.50	$ 380.03	$ 584.23	$ 923.76
328	ST/1B	V-MR	N/A	569	0.1662%	0.1796%	$ 515,000.00	N/A	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
329	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 600,000.00	$ 570,000.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
401	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 595,000.00	$ 565,250.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
402	1BR/1B	O-MR	N/A	733	0.2141%	0.2314%	$ 660,000.00	$ 627,000.00	N/A	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
403	ST/1B/HO	O-MR	N/A	625	0.1825%	0.1973%	$ 605,000.00	$ 574,750.00	N/A	$ 638.78	$ 47.58	$ 446.46	$ 686.36	$ 1,085.24
404	2BR/2B	V-MR	N/A	1,213	0.3543%	0.3829%	$ 1,210,000.00	N/A	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
405	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 525,000.00	$ 498,750.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
406	ST/1B/HO	O-MR	N/A	620	0.1811%	0.1957%	$ 610,000.00	$ 579,500.00	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
407	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 705,000.00	$ 669,750.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
408	1BR/1B	V-MR	N/A	778	0.2272%	0.2456%	$ 725,000.00	N/A	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
409	2BR/2B	O-MR	N/A	1,122	0.3277%	0.3542%	$ 1,110,000.00	$ 1,054,500.00	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
410	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 515,000.00	$ 489,250.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
411	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 520,000.00	$ 494,000.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
412	ST/1B	O-MR	N/A	518	0.1513%	0.1635%	$ 520,000.00	$ 494,000.00	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
413	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 625,000.00	$ 593,750.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
414	ST/1B/HO	O-MR	N/A	737	0.2152%	0.2326%	$ 665,000.00	$ 631,750.00	N/A	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
415	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 525,000.00	$ 498,750.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
416	1BR/1B	O-MR	N/A	608	0.1776%	0.1919%	$ 615,000.00	$ 584,250.00	N/A	$ 621.41	$ 46.29	$ 434.32	$ 667.69	$ 1,055.72
417	1BR/1B	O-MR	N/A	591	0.1726%	0.1865%	$ 610,000.00	$ 579,500.00	N/A	$ 604.03	$ 44.99	$ 422.17	$ 649.02	$ 1,026.20
418	1BR/1B	O-MR	N/A	785	0.2293%	0.2478%	$ 765,000.00	$ 726,750.00	N/A	$ 802.31	$ 59.76	$ 560.75	$ 862.07	$ 1,363.06

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
419	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 555,000.00	$ 527,250.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
420	ST/1B	O-MR	N/A	508	0.1484%	0.1603%	$ 525,000.00	$ 498,750.00	N/A	$ 519.20	$ 38.67	$ 362.88	$ 557.88	$ 882.08
421	ST/1B	V-RS	N/A	487	0.1422%	0.1537%	$ 530,000.00	N/A	N/A	$ 497.74	$ 37.08	$ 347.88	$ 534.81	$ 845.62
422	ST/1B/HO	V-MR	N/A	759	0.2217%	0.2396%	$ 685,000.00	N/A	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
423	ST/1B/HO	O-MR	N/A	605	0.1767%	0.1910%	$ 660,000.00	$ 627,000.00	N/A	$ 618.34	$ 46.06	$ 432.17	$ 664.40	$ 1,050.51
424	ST/1B/HO	O-MR	N/A	606	0.1770%	0.1913%	$ 660,000.00	$ 627,000.00	N/A	$ 619.36	$ 46.14	$ 432.89	$ 665.50	$ 1,052.25
425	1BR/1B	O-MR	N/A	845	0.2468%	0.2667%	$ 780,000.00	$ 741,000.00	N/A	$ 863.63	$ 64.33	$ 603.61	$ 927.96	$ 1,467.24
426	ST/1B	O-MR	N/A	600	0.1752%	0.1894%	$ 540,000.00	$ 513,000.00	N/A	$ 613.23	$ 45.68	$ 428.60	$ 658.91	$ 1,041.83
427	ST/1B	O-MR	N/A	532	0.1554%	0.1679%	$ 505,000.00	$ 479,750.00	N/A	$ 543.73	$ 40.50	$ 380.03	$ 584.23	$ 923.76
428	ST/1B	O-MR	N/A	569	0.1662%	0.1796%	$ 515,000.00	$ 489,250.00	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
429	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 610,000.00	$ 579,500.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
501	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 600,000.00	$ 570,000.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
502	1BR/1B	O-MR	N/A	733	0.2141%	0.2314%	$ 665,000.00	$ 631,750.00	N/A	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
503	ST/1B/HO	O-MR	N/A	625	0.1825%	0.1973%	$ 610,000.00	$ 579,500.00	N/A	$ 638.78	$ 47.58	$ 446.46	$ 686.36	$ 1,085.24
504	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,220,000.00	$ 1,159,000.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
505	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 535,000.00	$ 508,250.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
506	ST/1B/HO	O-MR	N/A	620	0.1811%	0.1957%	$ 615,000.00	$ 584,250.00	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
507	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 710,000.00	$ 674,500.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
508	1BR/1B	O-MR	N/A	778	0.2272%	0.2456%	$ 720,000.00	$ 684,000.00	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
509	2BR/2B	O-MR	N/A	1,122	0.3277%	0.3542%	$ 1,120,000.00	$ 1,064,000.00	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
510	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 520,000.00	$ 494,000.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
511	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 525,000.00	$ 498,750.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
512	ST/1B	O-MR	N/A	518	0.1513%	0.1635%	$ 525,000.00	$ 498,750.00	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
513	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 630,000.00	$ 598,500.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
514	ST/1B/HO	O-MR	N/A	737	0.2152%	0.2326%	$ 660,000.00	$ 627,000.00	N/A	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
515	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 535,000.00	$ 508,250.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
516	1BR/1B	O-MR	N/A	608	0.1776%	0.1919%	$ 620,000.00	$ 589,000.00	N/A	$ 621.41	$ 46.29	$ 434.32	$ 667.69	$ 1,055.72
517	1BR/1B	O-MR	N/A	591	0.1726%	0.1865%	$ 615,000.00	$ 584,250.00	N/A	$ 604.03	$ 44.99	$ 422.17	$ 649.02	$ 1,026.20
518	1BR/1B	O-MR	N/A	785	0.2293%	0.2478%	$ 770,000.00	$ 731,500.00	N/A	$ 802.31	$ 59.76	$ 560.75	$ 862.07	$ 1,363.06
519	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 565,000.00	$ 536,750.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
520	ST/1B	O-MR	N/A	552	0.1612%	0.1742%	$ 535,000.00	$ 508,250.00	N/A	$ 564.17	$ 42.02	$ 394.31	$ 606.20	$ 958.48
521	ST/1B/HO	O-MR	N/A	671	0.1960%	0.2118%	$ 680,000.00	$ 646,000.00	N/A	$ 685.79	$ 51.08	$ 479.32	$ 736.88	$ 1,165.11
522	ST/1B/HO	O-MR	N/A	718	0.2097%	0.2266%	$ 690,000.00	$ 655,500.00	N/A	$ 733.83	$ 54.66	$ 512.89	$ 788.49	$ 1,246.72
523	ST/1B/HO	O-MR	N/A	605	0.1767%	0.1910%	$ 665,000.00	$ 631,750.00	N/A	$ 618.34	$ 46.06	$ 432.17	$ 664.40	$ 1,050.51
524	ST/1B/HO	O-MR	N/A	606	0.1770%	0.1913%	$ 665,000.00	$ 631,750.00	N/A	$ 619.36	$ 46.14	$ 432.89	$ 665.50	$ 1,052.25
525	1BR/1B	O-MR	N/A	845	0.2468%	0.2667%	$ 785,000.00	$ 745,750.00	N/A	$ 863.63	$ 64.33	$ 603.61	$ 927.96	$ 1,467.24
526	ST/1B	O-MR	N/A	600	0.1752%	0.1894%	$ 540,000.00	$ 513,000.00	N/A	$ 613.23	$ 45.68	$ 428.60	$ 658.91	$ 1,041.83
527	ST/1B	O-MR	N/A	532	0.1554%	0.1679%	$ 510,000.00	$ 484,500.00	N/A	$ 543.73	$ 40.50	$ 380.03	$ 584.23	$ 923.76
528	ST/1B	O-MR	N/A	569	0.1662%	0.1796%	$ 520,000.00	$ 494,000.00	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
529	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 615,000.00	$ 584,250.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
601	ST/1B/HO	V-MR	N/A	656	0.1916%	0.2071%	$ 605,000.00	N/A	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
602	1BR/1B	V-MR	N/A	733	0.2141%	0.2314%	N/A	N/A	$ 670,000.00	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
603	ST/1B/HO	V-MR	N/A	625	0.1825%	0.1973%	$ 615,000.00	N/A	N/A	$ 638.78	$ 47.58	$ 446.46	$ 686.36	$ 1,085.24
604	2BR/2B	V-MR	N/A	1,213	0.3543%	0.3829%	N/A	N/A	$ 1,230,000.00	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
605	ST/1B	V-MR	N/A	577	0.1685%	0.1821%	N/A	N/A	$ 545,000.00	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
606	ST/1B/HO	V-MR	N/A	620	0.1811%	0.1957%	N/A	N/A	$ 620,000.00	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
607	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	N/A	N/A	$ 715,000.00	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
608	1BR/1B	V-MR	N/A	778	0.2272%	0.2456%	$ 720,000.00	N/A	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
609	2BR/2B	V-MR	N/A	1,122	0.3277%	0.3542%	$ 1,130,000.00	N/A	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
610	ST/1B	V-MR	N/A	530	0.1548%	0.1673%	N/A	N/A	$ 525,000.00	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
611	ST/1B	V-MR	N/A	515	0.1504%	0.1626%	N/A	N/A	$ 530,000.00	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
612	ST/1B	V-MR	N/A	518	0.1513%	0.1635%	N/A	N/A	$ 530,000.00	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
613	ST/1B/HO	V-MR	N/A	627	0.1831%	0.1979%	N/A	N/A	$ 645,000.00	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
614	ST/1B/HO	V-MR	N/A	737	0.2152%	0.2326%	N/A	N/A	$ 670,000.00	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
615	ST/1B	V-MR	N/A	530	0.1548%	0.1673%	N/A	N/A	$ 545,000.00	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
616	1BR/1B	V-MR	N/A	608	0.1776%	0.1919%	N/A	N/A	$ 635,000.00	$ 621.41	$ 46.29	$ 434.32	$ 667.69	$ 1,055.72
617	1BR/1B	V-MR	N/A	591	0.1726%	0.1865%	N/A	N/A	$ 620,000.00	$ 604.03	$ 44.99	$ 422.17	$ 649.02	$ 1,026.20
618	1BR/1B	V-MR	N/A	785	0.2293%	0.2478%	$ 780,000.00	N/A	N/A	$ 802.31	$ 59.76	$ 560.75	$ 862.07	$ 1,363.06
619	ST/1B	V-MR	N/A	577	0.1685%	0.1821%	N/A	N/A	$ 575,000.00	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
620	ST/1B	V-MR	N/A	552	0.1612%	0.1742%	$ 545,000.00	N/A	N/A	$ 564.17	$ 42.02	$ 394.31	$ 606.20	$ 958.48
621	ST/1B/HO	V-MR	N/A	671	0.1960%	0.2118%	$ 685,000.00	N/A	N/A	$ 685.79	$ 51.08	$ 479.32	$ 736.88	$ 1,165.11
622	ST/1B/HO	V-MR	N/A	718	0.2097%	0.2266%	N/A	N/A	$ 675,000.00	$ 733.83	$ 54.66	$ 512.89	$ 788.49	$ 1,246.72
623	ST/1B/HO	V-MR	N/A	605	0.1767%	0.1910%	N/A	N/A	$ 680,000.00	$ 618.34	$ 46.06	$ 432.17	$ 664.40	$ 1,050.51
624	ST/1B/HO	V-MR	N/A	606	0.1770%	0.1913%	$ 670,000.00	N/A	N/A	$ 619.36	$ 46.14	$ 432.89	$ 665.50	$ 1,052.25
625	1BR/1B	V-MR	N/A	845	0.2468%	0.2667%	$ 790,000.00	N/A	N/A	$ 863.63	$ 64.33	$ 603.61	$ 927.96	$ 1,467.24
626	ST/1B	V-MR	N/A	600	0.1752%	0.1894%	$ 540,000.00	N/A	N/A	$ 613.23	$ 45.68	$ 428.60	$ 658.91	$ 1,041.83
627	ST/1B	V-MR	N/A	532	0.1554%	0.1679%	N/A	N/A	$ 515,000.00	$ 543.73	$ 40.50	$ 380.03	$ 584.23	$ 923.76
628	ST/1B	V-MR	N/A	569	0.1662%	0.1796%	$ 530,000.00	N/A	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
629	ST/1B/HO	V-MR	N/A	618	0.1805%	0.1951%	N/A	N/A	$ 620,000.00	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
701	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 610,000.00	$ 579,500.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
702	1BR/1B	O-MR	N/A	733	0.2141%	0.2314%	$ 675,000.00	$ 641,250.00	N/A	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
703	ST/1B/HO	O-MR	N/A	625	0.1825%	0.1973%	$ 620,000.00	$ 589,000.00	N/A	$ 638.78	$ 47.58	$ 446.46	$ 686.36	$ 1,085.24
704	2BR/2B	V-MR	N/A	1,213	0.3543%	0.3829%	$ 1,240,000.00	N/A	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
705	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 555,000.00	$ 527,250.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
706	ST/1B/HO	V-MR	N/A	620	0.1811%	0.1957%	N/A	N/A	$ 625,000.00	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
707	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	$ 720,000.00	N/A	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
708	1BR/1B	O-MR	N/A	778	0.2272%	0.2456%	$ 729,000.00	$ 692,550.00	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
709	2BR/2B	O-MR	N/A	1,122	0.3277%	0.3542%	$ 1,140,000.00	$ 1,083,000.00	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
710	ST/1B	V-MR	N/A	530	0.1548%	0.1673%	N/A	N/A	$ 530,000.00	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
711	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 535,000.00	$ 508,250.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
712	ST/1B	O-MR	N/A	518	0.1513%	0.1635%	$ 535,000.00	$ 508,250.00	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
713	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 640,000.00	$ 608,000.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
714	ST/1B/HO	O-MR	N/A	737	0.2152%	0.2326%	$ 675,000.00	$ 641,250.00	N/A	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
715	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 555,000.00	$ 527,250.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
716	1BR/1B	O-MR	N/A	608	0.1776%	0.1919%	$ 630,000.00	$ 598,500.00	N/A	$ 621.41	$ 46.29	$ 434.32	$ 667.69	$ 1,055.72
717	1BR/1B	V-MR	N/A	591	0.1726%	0.1865%	$ 625,000.00	N/A	N/A	$ 604.03	$ 44.99	$ 422.17	$ 649.02	$ 1,026.20
718	1BR/1B	O-MR	N/A	785	0.2293%	0.2478%	$ 785,000.00	$ 745,750.00	N/A	$ 802.31	$ 59.76	$ 560.75	$ 862.07	$ 1,363.06
719	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 585,000.00	$ 555,750.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
720	ST/1B	O-MR	N/A	552	0.1612%	0.1742%	$ 555,000.00	$ 527,250.00	N/A	$ 564.17	$ 42.02	$ 394.31	$ 606.20	$ 958.48
721	ST/1B/HO	O-MR	N/A	671	0.1960%	0.2118%	$ 690,000.00	$ 655,500.00	N/A	$ 685.79	$ 51.08	$ 479.32	$ 736.88	$ 1,165.11
722	ST/1B/HO	O-MR	N/A	718	0.2097%	0.2266%	$ 705,000.00	$ 669,750.00	N/A	$ 733.83	$ 54.66	$ 512.89	$ 788.49	$ 1,246.72
723	ST/1B/HO	V-MR	N/A	605	0.1767%	0.1910%	N/A	N/A	$ 685,000.00	$ 618.34	$ 46.06	$ 432.17	$ 664.40	$ 1,050.51

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
724	ST/1B/HO	O-MR	N/A	606	0.1770%	0.1913%	$ 675,000.00	$ 641,250.00	N/A	$ 619.36	$ 46.14	$ 432.89	$ 665.50	$ 1,052.25
725	1BR/1B	O-MR	N/A	845	0.2468%	0.2667%	$ 795,000.00	$ 755,250.00	N/A	$ 863.63	$ 64.33	$ 603.61	$ 927.96	$ 1,467.24
726	ST/1B	V-MR	N/A	600	0.1752%	0.1894%	N/A	N/A	$ 540,000.00	$ 613.23	$ 45.68	$ 428.60	$ 658.91	$ 1,041.83
727	ST/1B	O-MR	N/A	532	0.1554%	0.1679%	$ 520,000.00	$ 494,000.00	N/A	$ 543.73	$ 40.50	$ 380.03	$ 584.23	$ 923.76
728	ST/1B	V-MR	N/A	569	0.1662%	0.1796%	$ 540,000.00	N/A	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
729	ST/1B/HO	V-MR	N/A	618	0.1805%	0.1951%	N/A	N/A	$ 625,000.00	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
801	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 615,000.00	$ 584,250.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
802	1BR/1B	O-MR	N/A	733	0.2141%	0.2314%	$ 685,000.00	$ 650,750.00	N/A	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
803	ST/1B/HO	V-MR	N/A	625	0.1825%	0.1973%	$ 625,000.00	N/A	N/A	$ 638.78	$ 47.58	$ 446.46	$ 686.36	$ 1,085.24
804	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,250,000.00	$ 1,187,500.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
805	ST/1B	V-MR	N/A	577	0.1685%	0.1821%	$ 565,000.00	N/A	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
806	ST/1B/HO	O-MR	N/A	620	0.1811%	0.1957%	$ 630,000.00	$ 598,500.00	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
807	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 725,000.00	$ 688,750.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
808	1BR/1B	O-MR	N/A	778	0.2272%	0.2456%	$ 730,000.00	$ 693,500.00	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
809	2BR/2B	O-MR	N/A	1,122	0.3277%	0.3542%	$ 1,160,000.00	$ 1,102,000.00	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
810	ST/1B	O-RS	N/A	530	0.1548%	0.1673%	$ 535,000.00	$ 508,250.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
811	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 540,000.00	$ 513,000.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
812	ST/1B	O-MR	N/A	518	0.1513%	0.1635%	$ 540,000.00	$ 513,000.00	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
813	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 645,000.00	$ 612,750.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
814	ST/1B/HO	O-MR	N/A	737	0.2152%	0.2326%	$ 680,000.00	$ 646,000.00	N/A	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
815	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 565,000.00	$ 536,750.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
816	1BR/1B	O-MR	N/A	608	0.1776%	0.1919%	$ 635,000.00	$ 603,250.00	N/A	$ 621.41	$ 46.29	$ 434.32	$ 667.69	$ 1,055.72
817	1BR/1B	O-MR	N/A	591	0.1726%	0.1865%	$ 630,000.00	$ 598,500.00	N/A	$ 604.03	$ 44.99	$ 422.17	$ 649.02	$ 1,026.20
818	1BR/1B	O-MR	N/A	785	0.2293%	0.2478%	$ 785,000.00	$ 745,750.00	N/A	$ 802.31	$ 59.76	$ 560.75	$ 862.07	$ 1,363.06
819	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 595,000.00	$ 565,250.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
820	ST/1B	O-MR	N/A	552	0.1612%	0.1742%	$ 565,000.00	$ 536,750.00	N/A	$ 564.17	$ 42.02	$ 394.31	$ 606.20	$ 958.48
821	ST/1B/HO	O-MR	N/A	671	0.1960%	0.2118%	$ 690,000.00	$ 655,500.00	N/A	$ 685.79	$ 51.08	$ 479.32	$ 736.88	$ 1,165.11
822	ST/1B/HO	O-MR	N/A	718	0.2097%	0.2266%	$ 710,000.00	$ 674,500.00	N/A	$ 733.83	$ 54.66	$ 512.89	$ 788.49	$ 1,246.72
823	ST/1B/HO	O-MR	N/A	605	0.1767%	0.1910%	$ 680,000.00	$ 646,000.00	N/A	$ 618.34	$ 46.06	$ 432.17	$ 664.40	$ 1,050.51
824	ST/1B/HO	O-MR	N/A	606	0.1770%	0.1913%	$ 680,000.00	$ 646,000.00	N/A	$ 619.36	$ 46.14	$ 432.89	$ 665.50	$ 1,052.25
825	1BR/1B	O-MR	N/A	845	0.2468%	0.2667%	$ 800,000.00	$ 760,000.00	N/A	$ 863.63	$ 64.33	$ 603.61	$ 927.96	$ 1,467.24
826	ST/1B	V-MR	N/A	600	0.1752%	0.1894%	$ 550,000.00	N/A	N/A	$ 613.23	$ 45.68	$ 428.60	$ 658.91	$ 1,041.83
827	ST/1B	O-MR	N/A	532	0.1554%	0.1679%	$ 525,000.00	$ 498,750.00	N/A	$ 543.73	$ 40.50	$ 380.03	$ 584.23	$ 923.76
828	ST/1B	V-MR	N/A	569	0.1662%	0.1796%	$ 550,000.00	N/A	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
829	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 630,000.00	$ 598,500.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
901	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 620,000.00	$ 589,000.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
902	ST/1B	V-MR	N/A	542	0.1583%	0.1711%	N/A	N/A	$ 595,000.00	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
903	1BR/1B/HO	O-MR	N/A	816	0.2383%	0.2576%	$ 870,000.00	$ 826,500.00	N/A	$ 833.99	$ 62.12	$ 582.90	$ 896.11	$ 1,416.89
904	2BR/2B	V-MR	N/A	1,213	0.3543%	0.3829%	$ 1,270,000.00	N/A	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
905	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 580,000.00	$ 551,000.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
906	ST/1B/HO	O-MR	N/A	620	0.1811%	0.1957%	$ 635,000.00	$ 603,250.00	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
907	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 750,000.00	$ 712,500.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
908	1BR/1B	O-MR	N/A	778	0.2272%	0.2456%	$ 755,000.00	$ 717,250.00	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
909	2BR/2B	O-MR	N/A	1,122	0.3277%	0.3542%	$ 1,175,000.00	$ 1,116,250.00	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
910	ST/1B	V-RS	N/A	530	0.1548%	0.1673%	$ 540,000.00	N/A	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
911	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 545,000.00	$ 517,750.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
912	ST/1B	O-MR	N/A	518	0.1513%	0.1635%	$ 545,000.00	$ 517,750.00	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
913	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 655,000.00	$ 622,250.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
914	ST/1B/HO	O-MR	N/A	735	0.2147%	0.2320%	$ 685,000.00	$ 650,750.00	N/A	$ 751.21	$ 55.96	$ 525.04	$ 807.16	$ 1,276.24
915	1BR/1B/T	O-MR	112	694	0.2027%	0.2191%	$ 845,000.00	$ 802,750.00	N/A	$ 709.30	$ 52.84	$ 495.75	$ 762.14	$ 1,205.05
916	1BR/1B/T	V-MR	172	656	0.1916%	0.2071%	$ 855,000.00	N/A	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
917	1BR/1B	V-MR	N/A	883	0.2579%	0.2787%	$ 850,000.00	N/A	N/A	$ 902.47	$ 67.22	$ 630.76	$ 969.69	$ 1,533.23
918	1BR/1B/T	O-MR	140	881	0.2573%	0.2781%	$ 900,000.00	$ 855,000.00	N/A	$ 900.42	$ 67.07	$ 629.33	$ 967.50	$ 1,529.75
919	ST/1B/HO/T	V-MR	50	654	0.1910%	0.2064%	N/A	N/A	$ 785,000.00	$ 668.42	$ 49.79	$ 467.17	$ 718.21	$ 1,135.59
920	ST/1B/HO/T	V-MR	100	713	0.2082%	0.2251%	N/A	N/A	$ 795,000.00	$ 728.72	$ 54.28	$ 509.32	$ 783.00	$ 1,238.04
921	ST/1B/T	O-MR	54	543	0.1586%	0.1714%	$ 655,000.00	$ 622,250.00	N/A	$ 554.97	$ 41.34	$ 387.88	$ 596.31	$ 942.86
922	ST/1B/T	V-MR	91	531	0.1551%	0.1676%	$ 660,000.00	N/A	N/A	$ 542.71	$ 40.43	$ 379.31	$ 583.13	$ 922.02
923	1BR/1B	O-MR	N/A	805	0.2351%	0.2541%	$ 810,000.00	$ 769,500.00	N/A	$ 822.75	$ 61.29	$ 575.04	$ 884.03	$ 1,397.79
924	ST/1B/HO	O-MR	N/A	645	0.1884%	0.2036%	$ 750,000.00	$ 712,500.00	N/A	$ 659.22	$ 49.10	$ 460.75	$ 708.33	$ 1,119.97
925	ST/1B	V-MR	N/A	515	0.1504%	0.1626%	$ 530,000.00	N/A	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
926	ST/1B	O-RS	N/A	569	0.1662%	0.1796%	$ 575,000.00	$ 546,250.00	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
927	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 640,000.00	$ 608,000.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
1001	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 625,000.00	$ 593,750.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1002	ST/1B	O-MR	N/A	542	0.1583%	0.1711%	$ 605,000.00	$ 574,750.00	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1003	1BR/1B/HO	V-MR	N/A	816	0.2383%	0.2576%	N/A	N/A	$ 880,000.00	$ 833.99	$ 62.12	$ 582.90	$ 896.11	$ 1,416.89
1004	2BR/2B	V-MR	N/A	1,213	0.3543%	0.3829%	$ 1,270,000.00	N/A	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
1005	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 590,000.00	$ 560,500.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
1006	ST/1B/HO	V-MR	N/A	620	0.1811%	0.1957%	$ 645,000.00	N/A	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
1007	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	$ 755,000.00	N/A	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
1008	1BR/1B	V-MR	N/A	778	0.2272%	0.2456%	$ 760,000.00	N/A	N/A	$ 795.15	$ 59.23	$ 555.75	$ 854.38	$ 1,350.91
1009	2BR/2B	O-MR	N/A	1,122	0.3277%	0.3542%	$ 1,185,000.00	$ 1,125,750.00	N/A	$ 1,146.74	$ 85.42	$ 801.48	$ 1,232.16	$ 1,948.22
1010	ST/1B	O-MR	N/A	530	0.1548%	0.1673%	$ 545,000.00	$ 517,750.00	N/A	$ 541.69	$ 40.35	$ 378.60	$ 582.04	$ 920.28
1011	ST/1B	V-MR	N/A	515	0.1504%	0.1626%	N/A	N/A	$ 550,000.00	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
1012	ST/1B	O-MR	N/A	518	0.1513%	0.1635%	$ 550,000.00	$ 522,500.00	N/A	$ 529.42	$ 39.44	$ 370.03	$ 568.86	$ 899.45
1013	ST/1B/HO	O-MR	N/A	627	0.1831%	0.1979%	$ 665,000.00	$ 631,750.00	N/A	$ 640.82	$ 47.73	$ 447.89	$ 688.56	$ 1,088.71
1014	ST/1B/HO	O-MR	N/A	735	0.2147%	0.2320%	$ 695,000.00	$ 660,250.00	N/A	$ 751.21	$ 55.96	$ 525.04	$ 807.16	$ 1,276.24
1015	1BR/1B	O-MR	N/A	694	0.2027%	0.2191%	$ 755,000.00	$ 717,250.00	N/A	$ 709.30	$ 52.84	$ 495.75	$ 762.14	$ 1,205.05
1016	1BR/1B	O-MR	N/A	656	0.1916%	0.2071%	$ 750,000.00	$ 712,500.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1017	1BR/1B	V-MR	N/A	883	0.2579%	0.2787%	$ 860,000.00	N/A	N/A	$ 902.47	$ 67.22	$ 630.76	$ 969.69	$ 1,533.23
1018	1BR/1B	O-MR	N/A	881	0.2573%	0.2781%	$ 799,000.00	$ 759,050.00	N/A	$ 900.42	$ 67.07	$ 629.33	$ 967.50	$ 1,529.75
1019	ST/1B/HO	V-MR	N/A	654	0.1910%	0.2064%	$ 720,000.00	N/A	N/A	$ 668.42	$ 49.79	$ 467.17	$ 718.21	$ 1,135.59
1020	ST/1B/HO	O-MR	N/A	713	0.2082%	0.2251%	$ 720,000.00	$ 684,000.00	N/A	$ 728.72	$ 54.28	$ 509.32	$ 783.00	$ 1,238.04
1021	ST/1B	O-MR	N/A	543	0.1586%	0.1714%	$ 595,000.00	$ 565,250.00	N/A	$ 554.97	$ 41.34	$ 387.88	$ 596.31	$ 942.86
1022	ST/1B	O-MR	N/A	531	0.1551%	0.1676%	$ 575,000.00	$ 546,250.00	N/A	$ 542.71	$ 40.43	$ 379.31	$ 583.13	$ 922.02
1023	1BR/1B	O-MR	N/A	805	0.2351%	0.2541%	$ 810,000.00	$ 769,500.00	N/A	$ 822.75	$ 61.29	$ 575.04	$ 884.03	$ 1,397.79
1024	ST/1B/HO	O-MR	N/A	645	0.1884%	0.2036%	$ 750,000.00	$ 712,500.00	N/A	$ 659.22	$ 49.10	$ 460.75	$ 708.33	$ 1,119.97
1025	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 535,000.00	$ 508,250.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
1026	ST/1B	O-MR	N/A	569	0.1662%	0.1796%	$ 585,000.00	$ 555,750.00	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
1027	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 645,000.00	$ 612,750.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
1101	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 630,000.00	$ 598,500.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1102	ST/1B	O-MR	N/A	542	0.1583%	0.1711%	$ 615,000.00	$ 584,250.00	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1103	1BR/1B/HO	O-MR	N/A	816	0.2383%	0.2576%	$ 885,000.00	$ 840,750.00	N/A	$ 833.99	$ 62.12	$ 582.90	$ 896.11	$ 1,416.89

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
1104	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,290,000.00	$ 1,225,500.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
1105	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 600,000.00	$ 570,000.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
1106	ST/1B	O-MR	N/A	510	0.1489%	0.1610%	$ 600,000.00	$ 570,000.00	N/A	$ 521.25	$ 38.83	$ 364.31	$ 560.07	$ 885.56
1107	ST/1B	V-MR	N/A	580	0.1694%	0.1831%	$ 610,000.00	N/A	N/A	$ 592.79	$ 44.16	$ 414.31	$ 636.94	$ 1,007.10
1108	ST/1B	O-MR	N/A	563	0.1644%	0.1777%	$ 600,000.00	$ 570,000.00	N/A	$ 575.41	$ 42.86	$ 402.17	$ 618.28	$ 977.58
1109	1BR/1B/T	O-MR	1205	882	0.2576%	0.2784%	$ 1,100,000.00	$ 1,045,000.00	N/A	$ 901.45	$ 67.15	$ 630.04	$ 968.59	$ 1,531.49
1110	1BR/1B/T	V-MR	437	691	0.2018%	0.2181%	N/A	N/A	$ 940,000.00	$ 706.24	$ 52.61	$ 493.61	$ 758.84	$ 1,199.84
1111	1BR/1B/T	O-MR	437	731	0.2135%	0.2307%	$ 930,000.00	$ 883,500.00	N/A	$ 747.12	$ 55.65	$ 522.18	$ 802.77	$ 1,269.30
1112	1BR/1B/T	O-MR	233	840	0.2453%	0.2651%	$ 999,000.00	$ 949,050.00	N/A	$ 858.52	$ 63.95	$ 600.04	$ 922.47	$ 1,458.56
1113	1BR/1B/T	V-MR	811	737	0.2152%	0.2326%	N/A	N/A	$ 985,000.00	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
1114	1BR/1B/T	V-MR	127	753	0.2199%	0.2377%	$ 979,000.00	N/A	N/A	$ 769.60	$ 57.33	$ 537.89	$ 826.93	$ 1,307.50
1115	ST/1B/HO	V-MR	N/A	620	0.1811%	0.1957%	$ 700,000.00	N/A	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
1116	ST/1B/HO	O-MR	N/A	665	0.1942%	0.2099%	$ 700,000.00	$ 665,000.00	N/A	$ 679.66	$ 50.63	$ 475.03	$ 730.29	$ 1,154.69
1117	ST/1B/HO	O-MR	N/A	575	0.1679%	0.1815%	$ 695,000.00	$ 660,250.00	N/A	$ 587.68	$ 43.78	$ 410.74	$ 631.45	$ 998.42
1118	1BR/1B/T	O-MR	457	777	0.2269%	0.2453%	$ 985,000.00	$ 935,750.00	N/A	$ 794.13	$ 59.15	$ 555.04	$ 853.29	$ 1,349.17
1119	ST/1B/HO	O-MR	N/A	757	0.2211%	0.2389%	$ 810,000.00	$ 769,500.00	N/A	$ 773.69	$ 57.63	$ 540.75	$ 831.32	$ 1,314.44
1120	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 540,000.00	$ 513,000.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
1121	ST/1B	V-MR	N/A	569	0.1662%	0.1796%	N/A	N/A	$ 585,000.00	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
1122	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 655,000.00	$ 622,250.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
1201	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 635,000.00	$ 603,250.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1202	ST/1B	O-MR	N/A	542	0.1583%	0.1711%	$ 625,000.00	$ 593,750.00	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1203	1BR/1B/HO	O-MR	N/A	816	0.2383%	0.2576%	$ 895,000.00	$ 850,250.00	N/A	$ 833.99	$ 62.12	$ 582.90	$ 896.11	$ 1,416.89
1204	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,290,000.00	$ 1,225,500.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
1205	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 610,000.00	$ 579,500.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
1206	ST/1B	O-MR	N/A	529	0.1545%	0.1670%	$ 610,000.00	$ 579,500.00	N/A	$ 540.66	$ 40.27	$ 377.88	$ 580.94	$ 918.55
1207	2BR/2B/T	V-MR	237	1,192	0.3481%	0.3763%	N/A	N/A	$ 1,560,000.00	$ 1,218.28	$ 90.75	$ 851.49	$ 1,309.03	$ 2,069.77
1208	ST/1B/T	O-MR	258	588	0.1717%	0.1856%	$ 765,000.00	$ 726,750.00	N/A	$ 600.96	$ 44.77	$ 420.03	$ 645.73	$ 1,020.99
1209	1BR/1B	V-MR	N/A	733	0.2141%	0.2314%	$ 750,000.00	N/A	N/A	$ 749.16	$ 55.80	$ 523.61	$ 804.97	$ 1,272.77
1210	1BR/1B	O-MR	N/A	923	0.2696%	0.2913%	$ 875,000.00	$ 831,250.00	N/A	$ 943.35	$ 70.27	$ 659.33	$ 1,013.62	$ 1,602.68
1211	1BR/1B	O-MR	N/A	737	0.2152%	0.2326%	$ 775,000.00	$ 736,250.00	N/A	$ 753.25	$ 56.11	$ 526.46	$ 809.36	$ 1,279.71
1212	1BR/1B	V-MR	N/A	753	0.2199%	0.2377%	$ 765,000.00	N/A	N/A	$ 769.60	$ 57.33	$ 537.89	$ 826.93	$ 1,307.50
1213	ST/1B/HO	O-MR	N/A	620	0.1811%	0.1957%	$ 700,000.00	$ 665,000.00	N/A	$ 633.67	$ 47.20	$ 442.89	$ 680.87	$ 1,076.56
1214	ST/1B/HO	O-MR	N/A	665	0.1942%	0.2099%	$ 710,000.00	$ 674,500.00	N/A	$ 679.66	$ 50.63	$ 475.03	$ 730.29	$ 1,154.69
1215	ST/1B/HO	O-MR	N/A	575	0.1679%	0.1815%	$ 705,000.00	$ 669,750.00	N/A	$ 587.68	$ 43.78	$ 410.74	$ 631.45	$ 998.42
1216	1BR/1B	O-MR	N/A	777	0.2269%	0.2453%	$ 800,000.00	$ 760,000.00	N/A	$ 794.13	$ 59.15	$ 555.04	$ 853.29	$ 1,349.17
1217	ST/1B/HO	O-MR	N/A	757	0.2211%	0.2389%	$ 790,000.00	$ 750,500.00	N/A	$ 773.69	$ 57.63	$ 540.75	$ 831.32	$ 1,314.44
1218	ST/1B	O-MR	N/A	515	0.1504%	0.1626%	$ 540,000.00	$ 513,000.00	N/A	$ 526.36	$ 39.21	$ 367.88	$ 565.56	$ 894.24
1219	ST/1B	O-MR	N/A	569	0.1662%	0.1796%	$ 595,000.00	$ 565,250.00	N/A	$ 581.55	$ 43.32	$ 406.46	$ 624.86	$ 988.00
1220	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 660,000.00	$ 627,000.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
1301	ST/1B/HO	V-MR	N/A	656	0.1916%	0.2071%	$ 645,000.00	N/A	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1302	ST/1B	O-MR	N/A	542	0.1583%	0.1711%	$ 635,000.00	$ 603,250.00	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1303	1BR/1B/HO	O-MR	N/A	816	0.2383%	0.2576%	$ 905,000.00	$ 859,750.00	N/A	$ 833.99	$ 62.12	$ 582.90	$ 896.11	$ 1,416.89
1304	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,290,000.00	$ 1,225,500.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
1305	ST/1B	V-MR	N/A	577	0.1685%	0.1821%	$ 620,000.00	N/A	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
1306	ST/1B	O-MR	N/A	529	0.1545%	0.1670%	$ 620,000.00	$ 589,000.00	N/A	$ 540.66	$ 40.27	$ 377.88	$ 580.94	$ 918.55
1307	2BR/2B	O-MR	N/A	1,192	0.3481%	0.3763%	$ 1,250,000.00	$ 1,187,500.00	N/A	$ 1,218.28	$ 90.75	$ 851.49	$ 1,309.03	$ 2,069.77

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
1308	1BR/1B/T	O-MR	260	700	0.2044%	0.2210%	$ 912,000.00	$ 866,400.00	N/A	$ 715.43	$ 53.29	$ 500.03	$ 768.73	$ 1,215.47
1309	1BR/1B	O-MR	N/A	793	0.2316%	0.2503%	$ 835,000.00	$ 793,250.00	N/A	$ 810.48	$ 60.37	$ 566.47	$ 870.86	$ 1,376.95
1310	ST/1B	O-MR	N/A	511	0.1492%	0.1613%	$ 579,000.00	$ 550,050.00	N/A	$ 522.27	$ 38.90	$ 365.02	$ 561.17	$ 887.29
1311	ST/1B/HO	V-MR	N/A	647	0.1890%	0.2042%	$ 700,000.00	N/A	N/A	$ 661.27	$ 49.26	$ 462.17	$ 710.52	$ 1,123.44
1312	ST/1B/HO	O-MR	N/A	712	0.2079%	0.2247%	$ 720,000.00	$ 684,000.00	N/A	$ 727.70	$ 54.21	$ 508.61	$ 781.90	$ 1,236.30
1313	ST/1B	O-MR	N/A	445	0.1300%	0.1405%	$ 515,000.00	$ 489,250.00	N/A	$ 454.81	$ 33.88	$ 317.88	$ 488.69	$ 772.69
1314	1BR/1B	O-MR	N/A	811	0.2369%	0.2560%	$ 815,000.00	$ 774,250.00	N/A	$ 828.88	$ 61.74	$ 579.33	$ 890.62	$ 1,408.21
1315	ST/1B/HO	O-MR	N/A	754	0.2202%	0.2380%	$ 815,000.00	$ 774,250.00	N/A	$ 770.62	$ 57.40	$ 538.61	$ 828.03	$ 1,309.23
1316	ST/1B	O-MR	N/A	516	0.1507%	0.1629%	$ 550,000.00	$ 522,500.00	N/A	$ 527.38	$ 39.28	$ 368.60	$ 566.66	$ 895.97
1317	ST/1B	O-MR	N/A	564	0.1647%	0.1780%	$ 605,000.00	$ 574,750.00	N/A	$ 576.44	$ 42.94	$ 402.88	$ 619.37	$ 979.32
1318	ST/1B/HO	O-MR	N/A	618	0.1805%	0.1951%	$ 670,000.00	$ 636,500.00	N/A	$ 631.63	$ 47.05	$ 441.46	$ 678.68	$ 1,073.08
1401	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 670,000.00	$ 636,500.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1402	ST/1B	V-MR	N/A	542	0.1583%	0.1711%	$ 645,000.00	N/A	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1403	1BR/1B/HO	O-MR	N/A	816	0.2383%	0.2576%	$ 915,000.00	$ 869,250.00	N/A	$ 833.99	$ 62.12	$ 582.90	$ 896.11	$ 1,416.89
1404	2BR/2B	O-MR	N/A	1,213	0.3543%	0.3829%	$ 1,290,000.00	$ 1,225,500.00	N/A	$ 1,239.74	$ 92.35	$ 866.49	$ 1,332.09	$ 2,106.23
1405	ST/1B	O-MR	N/A	577	0.1685%	0.1821%	$ 630,000.00	$ 598,500.00	N/A	$ 589.72	$ 43.93	$ 412.17	$ 633.65	$ 1,001.89
1406	ST/1B	O-MR	N/A	529	0.1545%	0.1670%	$ 630,000.00	$ 598,500.00	N/A	$ 540.66	$ 40.27	$ 377.88	$ 580.94	$ 918.55
1407	2BR/2B	V-MR	N/A	1,192	0.3481%	0.3763%	N/A	N/A	$ 1,250,000.00	$ 1,218.28	$ 90.75	$ 851.49	$ 1,309.03	$ 2,069.77
1408	1BR/1B/T	O-MR	42	734	0.2144%	0.2317%	$ 800,000.00	$ 760,000.00	N/A	$ 750.18	$ 55.88	$ 524.32	$ 806.06	$ 1,274.50
1409	1BR/1B/T	O-MR	317	688	0.2009%	0.2172%	$ 895,000.00	$ 850,250.00	N/A	$ 703.17	$ 52.38	$ 491.46	$ 755.55	$ 1,194.63
1410	1BR/1B/T	O-MR	333	825	0.2409%	0.2604%	$ 999,000.00	$ 949,050.00	N/A	$ 843.19	$ 62.81	$ 589.33	$ 906.00	$ 1,432.52
1411	2BR/2B/T	V-MR	833	1,089	0.3181%	0.3437%	$ 1,500,000.00	N/A	N/A	$ 1,113.01	$ 82.91	$ 777.91	$ 1,195.92	$ 1,890.92
1412	1BR/1B/T	O-MR	622	634	0.1852%	0.2001%	$ 885,000.00	$ 840,750.00	N/A	$ 647.98	$ 48.27	$ 452.89	$ 696.25	$ 1,100.87
1413	ST/1B	O-MR	N/A	561	0.1638%	0.1771%	$ 615,000.00	$ 584,250.00	N/A	$ 573.37	$ 42.71	$ 400.74	$ 616.08	$ 974.11
1414	ST/1B/HO	O-MR	N/A	614	0.1793%	0.1938%	$ 680,000.00	$ 646,000.00	N/A	$ 627.54	$ 46.74	$ 438.60	$ 674.28	$ 1,066.14
1501	ST/1B/HO	V-MR	N/A	656	0.1916%	0.2071%	N/A	N/A	$ 675,000.00	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1502	ST/1B	V-MR	N/A	542	0.1583%	0.1711%	$ 655,000.00	N/A	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1503	1BR/1B	V-MR	N/A	719	0.2100%	0.2269%	$ 799,000.00	N/A	N/A	$ 734.85	$ 54.74	$ 513.61	$ 789.59	$ 1,248.46
1504	1BR/1B/T	V-MR	243	782	0.2284%	0.2468%	N/A	N/A	$ 995,000.00	$ 799.24	$ 59.53	$ 558.61	$ 858.78	$ 1,357.85
1505	1BR/1B/T	V-MR	245	661	0.1931%	0.2086%	$ 870,000.00	N/A	N/A	$ 675.57	$ 50.32	$ 472.18	$ 725.90	$ 1,147.75
1506	1BR/1B/T	O-MR	274	714	0.2085%	0.2254%	$ 925,000.00	$ 878,750.00	N/A	$ 729.74	$ 54.36	$ 510.03	$ 784.10	$ 1,239.78
1507	ST/1B/T	V-MR	104	598	0.1747%	0.1888%	N/A	N/A	$ 725,000.00	$ 611.19	$ 45.53	$ 427.17	$ 656.71	$ 1,038.36
1508	ST/1B/HO	V-MR	N/A	734	0.2144%	0.2317%	N/A	N/A	$ 795,000.00	$ 750.18	$ 55.88	$ 524.32	$ 806.06	$ 1,274.50
1509	1BR/1B	V-MR	N/A	688	0.2009%	0.2172%	N/A	N/A	$ 840,000.00	$ 703.17	$ 52.38	$ 491.46	$ 755.55	$ 1,194.63
1510	1BR/1B	V-MR	N/A	825	0.2409%	0.2604%	N/A	N/A	$ 890,000.00	$ 843.19	$ 62.81	$ 589.33	$ 906.00	$ 1,432.52
1511	2BR/2B	V-MR	N/A	1,089	0.3181%	0.3437%	$ 1,300,000.00	N/A	N/A	$ 1,113.01	$ 82.91	$ 777.91	$ 1,195.92	$ 1,890.92
1512	1BR/1B	V-MR	N/A	634	0.1852%	0.2001%	$ 700,000.00	N/A	N/A	$ 647.98	$ 48.27	$ 452.89	$ 696.25	$ 1,100.87
1513	ST/1B	V-MR	N/A	561	0.1638%	0.1771%	N/A	N/A	$ 625,000.00	$ 573.37	$ 42.71	$ 400.74	$ 616.08	$ 974.11
1514	ST/1B/HO	V-MR	N/A	614	0.1793%	0.1938%	N/A	N/A	$ 690,000.00	$ 627.54	$ 46.74	$ 438.60	$ 674.28	$ 1,066.14
1601	ST/1B/HO	O-MR	N/A	656	0.1916%	0.2071%	$ 680,000.00	$ 646,000.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1602	ST/1B	V-MR	N/A	542	0.1583%	0.1711%	$ 665,000.00	N/A	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1603	1BR/1B	O-MR	N/A	719	0.2100%	0.2269%	$ 815,000.00	$ 774,250.00	N/A	$ 734.85	$ 54.74	$ 513.61	$ 789.59	$ 1,248.46
1604	1BR/1B	O-MR	N/A	782	0.2284%	0.2468%	$ 850,000.00	$ 807,500.00	N/A	$ 799.24	$ 59.53	$ 558.61	$ 858.78	$ 1,357.85
1605	1BR/1B	O-MR	N/A	661	0.1931%	0.2086%	$ 770,000.00	$ 731,500.00	N/A	$ 675.57	$ 50.32	$ 472.18	$ 725.90	$ 1,147.75
1606	1BR/1B	O-MR	N/A	719	0.2100%	0.2269%	$ 795,000.00	$ 755,250.00	N/A	$ 734.85	$ 54.74	$ 513.61	$ 789.59	$ 1,248.46
1607	ST/1B	V-MR	N/A	594	0.1735%	0.1875%	$ 685,000.00	N/A	N/A	$ 607.10	$ 45.22	$ 424.31	$ 652.32	$ 1,031.41

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
1608	1BR/1B/T	V-MR	570	912	0.2664%	0.2879%	$ 1,050,000.00	N/A	N/A	$ 932.11	$ 69.43	$ 651.47	$ 1,001.54	$ 1,583.58
1609	1BR/1B/T	O-MR	273	723	0.2112%	0.2282%	$ 945,000.00	$ 897,750.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
1610	1BR/1B/T	O-MR	190	801	0.2339%	0.2528%	$ 945,000.00	$ 897,750.00	N/A	$ 818.66	$ 60.98	$ 572.18	$ 879.64	$ 1,390.84
1611	1BR/1B	O-MR	N/A	640	0.1869%	0.2020%	$ 725,000.00	$ 688,750.00	N/A	$ 654.11	$ 48.72	$ 457.17	$ 702.83	$ 1,111.28
1612	ST/1B	O-MR	N/A	550	0.1606%	0.1736%	$ 635,000.00	$ 603,250.00	N/A	$ 562.13	$ 41.87	$ 392.88	$ 604.00	$ 955.01
1613	ST/1B/HO	V-MR	N/A	614	0.1793%	0.1938%	$ 700,000.00	N/A	N/A	$ 627.54	$ 46.74	$ 438.60	$ 674.28	$ 1,066.14
1701	ST/1B/HO/L	O-MR	N/A	656	0.1916%	0.2071%	$ 700,000.00	$ 665,000.00	N/A	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1702	ST/1B	O-MR	N/A	542	0.1583%	0.1711%	$ 675,000.00	$ 641,250.00	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1703	1BR/1B	O-MR	N/A	719	0.2100%	0.2269%	$ 850,000.00	$ 807,500.00	N/A	$ 734.85	$ 54.74	$ 513.61	$ 789.59	$ 1,248.46
1704	1BR/1B	O-MR	N/A	782	0.2284%	0.2468%	$ 880,000.00	$ 836,000.00	N/A	$ 799.24	$ 59.53	$ 558.61	$ 858.78	$ 1,357.85
1705	1BR/1B	O-MR	N/A	661	0.1931%	0.2086%	$ 790,000.00	$ 750,500.00	N/A	$ 675.57	$ 50.32	$ 472.18	$ 725.90	$ 1,147.75
1706	1BR/1B	V-MR	N/A	714	0.2085%	0.2254%	$ 840,000.00	N/A	N/A	$ 729.74	$ 54.36	$ 510.03	$ 784.10	$ 1,239.78
1707	ST/1B	O-MR	N/A	598	0.1747%	0.1888%	$ 670,000.00	$ 636,500.00	N/A	$ 611.19	$ 45.53	$ 427.17	$ 656.71	$ 1,038.36
1708	1BR/1B	O-MR	N/A	1,099	0.3210%	0.3469%	$ 1,095,000.00	$ 1,040,250.00	N/A	$ 1,123.23	$ 83.67	$ 785.05	$ 1,206.90	$ 1,908.28
1709	ST/1B	O-MR	N/A	511	0.1492%	0.1613%	$ 565,000.00	$ 536,750.00	N/A	$ 522.27	$ 38.90	$ 365.02	$ 561.17	$ 887.29
1710	1BR/1B	O-MR	N/A	797	0.2328%	0.2516%	$ 958,000.00	$ 910,100.00	N/A	$ 814.57	$ 60.68	$ 569.32	$ 875.25	$ 1,383.90
1711	1BR/1B	O-MR	N/A	640	0.1869%	0.2020%	$ 775,000.00	$ 736,250.00	N/A	$ 654.11	$ 48.72	$ 457.17	$ 702.83	$ 1,111.28
1712	ST/1B	O-MR	N/A	540	0.1577%	0.1704%	$ 621,000.00	$ 589,950.00	N/A	$ 551.91	$ 41.11	$ 385.74	$ 593.02	$ 937.65
1713	ST/1B/HO/L	O-MR	N/A	614	0.1793%	0.1938%	$ 735,000.00	$ 698,250.00	N/A	$ 627.54	$ 46.74	$ 438.60	$ 674.28	$ 1,066.14
1801	ST/1B/HO	V-MR	N/A	656	0.1916%	0.2071%	N/A	N/A	$ 690,000.00	$ 670.46	$ 49.94	$ 468.60	$ 720.41	$ 1,139.07
1802	ST/1B	O-MR	N/A	542	0.1583%	0.1711%	$ 675,000.00	$ 641,250.00	N/A	$ 553.95	$ 41.26	$ 387.17	$ 595.21	$ 941.12
1803	1BR/1B	O-MR	N/A	719	0.2100%	0.2269%	$ 825,000.00	$ 783,750.00	N/A	$ 734.85	$ 54.74	$ 513.61	$ 789.59	$ 1,248.46
1804	1BR/1B	O-MR	N/A	782	0.2284%	0.2468%	$ 850,000.00	$ 807,500.00	N/A	$ 799.24	$ 59.53	$ 558.61	$ 858.78	$ 1,357.85
1805	1BR/1B	O-MR	N/A	661	0.1931%	0.2086%	$ 790,000.00	$ 750,500.00	N/A	$ 675.57	$ 50.32	$ 472.18	$ 725.90	$ 1,147.75
1806	1BR/1B	O-MR	N/A	679	0.1983%	0.2143%	$ 815,000.00	$ 774,250.00	N/A	$ 693.97	$ 51.69	$ 485.03	$ 745.66	$ 1,179.00
1807	ST/1B	O-MR	N/A	567	0.1656%	0.1790%	$ 640,000.00	$ 608,000.00	N/A	$ 579.50	$ 43.17	$ 405.03	$ 622.67	$ 984.53
1808	1BR/1B/T	O-MR	234	950	0.2775%	0.2999%	$ 1,050,000.00	$ 997,500.00	N/A	$ 970.95	$ 72.32	$ 678.62	$ 1,043.27	$ 1,649.56
1809	2BR/2B	O-MR	N/A	1,135	0.3315%	0.3583%	$ 1,360,000.00	$ 1,292,000.00	N/A	$ 1,160.03	$ 86.41	$ 810.77	$ 1,246.43	$ 1,970.79
1810	1BR/1B	O-MR	N/A	640	0.1869%	0.2020%	$ 775,000.00	$ 736,250.00	N/A	$ 654.11	$ 48.72	$ 457.17	$ 702.83	$ 1,111.28
1811	ST/1B/HO	O-MR	N/A	631	0.1843%	0.1992%	$ 765,000.00	$ 726,750.00	N/A	$ 644.91	$ 48.04	$ 450.75	$ 692.95	$ 1,095.66
1812	ST/1B/HO	O-MR	N/A	617	0.1802%	0.1948%	$ 710,000.00	$ 674,500.00	N/A	$ 630.60	$ 46.97	$ 440.74	$ 677.58	$ 1,071.35
1901	1BR/1B	O-MR	N/A	798	0.2331%	0.2519%	$ 850,000.00	$ 807,500.00	N/A	$ 815.59	$ 60.75	$ 570.04	$ 876.35	$ 1,385.63
1902	1BR/1B/HO/T	O-MR	233	940	0.2745%	0.2967%	$ 1,125,000.00	$ 1,068,750.00	N/A	$ 960.73	$ 71.56	$ 671.47	$ 1,032.29	$ 1,632.20
1903	1BR/1B/T	O-MR	230	609	0.1779%	0.1922%	$ 850,000.00	$ 807,500.00	N/A	$ 622.43	$ 46.36	$ 435.03	$ 668.79	$ 1,057.46
1904	1BR/1B/T	O-MR	114	834	0.2436%	0.2632%	$ 979,000.00	$ 930,050.00	N/A	$ 852.39	$ 63.49	$ 595.75	$ 915.88	$ 1,448.14
1905	ST/1B/T	O-MR	342	646	0.1887%	0.2039%	$ 780,000.00	$ 741,000.00	N/A	$ 660.24	$ 49.18	$ 461.46	$ 709.42	$ 1,121.70
1906	ST/1B/T	O-MR	135	457	0.1335%	0.1443%	$ 650,000.00	$ 617,500.00	N/A	$ 467.08	$ 34.79	$ 326.45	$ 501.87	$ 793.53
1907	1BR/1B/T	O-MR	252	739	0.2158%	0.2333%	$ 959,000.00	$ 911,050.00	N/A	$ 755.29	$ 56.26	$ 527.89	$ 811.55	$ 1,283.19
1908	1BR/1B	O-MR	N/A	595	0.1738%	0.1878%	$ 785,000.00	$ 745,750.00	N/A	$ 608.12	$ 45.30	$ 425.03	$ 653.42	$ 1,033.15
1909	2BR/2B	V-MR	N/A	993	0.2900%	0.3134%	$ 1,375,000.00	N/A	N/A	$ 1,014.89	$ 75.60	$ 709.33	$ 1,090.49	$ 1,724.23
1910	ST/1B/HO	V-MR	N/A	814	0.2377%	0.2569%	N/A	N/A	$ 799,000.00	$ 831.95	$ 61.97	$ 581.47	$ 893.92	$ 1,413.42
2001	1BR/1B	O-MR	N/A	798	0.2331%	0.2519%	$ 875,000.00	$ 831,250.00	N/A	$ 815.59	$ 60.75	$ 570.04	$ 876.35	$ 1,385.63
2002	1BR/1B/HO	O-MR	N/A	940	0.2745%	0.2967%	$ 975,000.00	$ 926,250.00	N/A	$ 960.73	$ 71.56	$ 671.47	$ 1,032.29	$ 1,632.20
2003	1BR/1B	O-MR	N/A	609	0.1779%	0.1922%	$ 785,000.00	$ 745,750.00	N/A	$ 622.43	$ 46.36	$ 435.03	$ 668.79	$ 1,057.46
2004	1BR/1B	O-MR	N/A	834	0.2436%	0.2632%	$ 925,000.00	$ 878,750.00	N/A	$ 852.39	$ 63.49	$ 595.75	$ 915.88	$ 1,448.14
2005	ST/1B	O-MR	N/A	483	0.1411%	0.1525%	$ 575,000.00	$ 546,250.00	N/A	$ 493.65	$ 36.77	$ 345.02	$ 530.42	$ 838.67

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
2006	1BR/1B	O-MR	N/A	739	0.2158%	0.2333%	$ 820,000.00	$ 779,000.00	N/A	$ 755.29	$ 56.26	$ 527.89	$ 811.55	$ 1,283.19
2007	1BR/1B	O-MR	N/A	595	0.1738%	0.1878%	$ 795,000.00	$ 755,250.00	N/A	$ 608.12	$ 45.30	$ 425.03	$ 653.42	$ 1,033.15
2008	ST/1B/HO	O-MR	N/A	829	0.2421%	0.2617%	$ 799,000.00	$ 759,050.00	N/A	$ 847.28	$ 63.11	$ 592.18	$ 910.39	$ 1,439.46
2009	ST/1B/HO	O-MR	N/A	898	0.2623%	0.2835%	$ 810,000.00	$ 769,500.00	N/A	$ 917.80	$ 68.37	$ 641.47	$ 986.17	$ 1,559.27
2010	ST/1B/HO	O-MR	N/A	820	0.2395%	0.2588%	$ 799,000.00	$ 759,050.00	N/A	$ 838.08	$ 62.43	$ 585.75	$ 900.51	$ 1,423.83
2101	2BR/2B/T	V-MR	518	1,101	0.3216%	0.3475%	N/A	N/A	$ 1,695,000.00	$ 1,125.28	$ 83.82	$ 786.48	$ 1,209.10	$ 1,911.76
2102	1BR/1B/T	O-MR	461	831	0.2427%	0.2623%	$ 1,080,000.00	$ 1,026,000.00	N/A	$ 849.32	$ 63.27	$ 593.61	$ 912.59	$ 1,442.93
2103	2BR/2B/T	V-MR	588	1,170	0.3417%	0.3693%	N/A	N/A	$ 1,795,000.00	$ 1,195.80	$ 89.07	$ 835.77	$ 1,284.87	$ 2,031.57
2104	1BR/1B/T	O-MR	296	616	0.1799%	0.1944%	$ 925,000.00	$ 878,750.00	N/A	$ 629.58	$ 46.90	$ 440.03	$ 676.48	$ 1,069.61
2105	1BR/1B	O-MR	N/A	582	0.1700%	0.1837%	$ 772,000.00	$ 733,400.00	N/A	$ 594.83	$ 44.31	$ 415.74	$ 639.14	$ 1,010.58
2106	1BR/1B/T	O-MR	310	748	0.2185%	0.2361%	$ 1,050,000.00	$ 997,500.00	N/A	$ 764.49	$ 56.95	$ 534.32	$ 821.44	$ 1,298.81
2107	1BR/1B	O-MR	N/A	726	0.2120%	0.2292%	$ 835,000.00	$ 793,250.00	N/A	$ 742.01	$ 55.27	$ 518.61	$ 797.28	$ 1,260.61
2201	2BR/2B	O-MR	N/A	1,101	0.3216%	0.3475%	$ 1,450,000.00	$ 1,377,500.00	N/A	$ 1,125.28	$ 83.82	$ 786.48	$ 1,209.10	$ 1,911.76
2202	1BR/1B	O-MR	N/A	831	0.2427%	0.2623%	$ 840,000.00	$ 798,000.00	N/A	$ 849.32	$ 63.27	$ 593.61	$ 912.59	$ 1,442.93
2203	2BR/2B	O-MR	N/A	1,170	0.3417%	0.3693%	$ 1,450,000.00	$ 1,377,500.00	N/A	$ 1,195.80	$ 89.07	$ 835.77	$ 1,284.87	$ 2,031.57
2204	1BR/1B	O-MR	N/A	616	0.1799%	0.1944%	$ 750,000.00	$ 712,500.00	N/A	$ 629.58	$ 46.90	$ 440.03	$ 676.48	$ 1,069.61
2205	1BR/1B	O-MR	N/A	582	0.1700%	0.1837%	$ 782,000.00	$ 742,900.00	N/A	$ 594.83	$ 44.31	$ 415.74	$ 639.14	$ 1,010.58
2206	1BR/1B	O-MR	N/A	748	0.2185%	0.2361%	$ 820,000.00	$ 779,000.00	N/A	$ 764.49	$ 56.95	$ 534.32	$ 821.44	$ 1,298.81
2207	1BR/1B	V-MR	N/A	726	0.2120%	0.2292%	N/A	N/A	$ 850,000.00	$ 742.01	$ 55.27	$ 518.61	$ 797.28	$ 1,260.61
2301	2BR/2B	V-MR	N/A	1,101	0.3216%	0.3475%	$ 1,465,000.00	N/A	N/A	$ 1,125.28	$ 83.82	$ 786.48	$ 1,209.10	$ 1,911.76
2302	1BR/1B	O-MR	N/A	831	0.2427%	0.2623%	$ 850,000.00	$ 807,500.00	N/A	$ 849.32	$ 63.27	$ 593.61	$ 912.59	$ 1,442.93
2303	2BR/2B	O-MR	N/A	1,170	0.3417%	0.3693%	$ 1,465,000.00	$ 1,391,750.00	N/A	$ 1,195.80	$ 89.07	$ 835.77	$ 1,284.87	$ 2,031.57
2304	1BR/1B	O-MR	N/A	616	0.1799%	0.1944%	$ 760,000.00	$ 722,000.00	N/A	$ 629.58	$ 46.90	$ 440.03	$ 676.48	$ 1,069.61
2305	1BR/1B	O-MR	N/A	582	0.1700%	0.1837%	$ 792,000.00	$ 752,400.00	N/A	$ 594.83	$ 44.31	$ 415.74	$ 639.14	$ 1,010.58
2306	1BR/1B	O-MR	N/A	748	0.2185%	0.2361%	$ 830,000.00	$ 788,500.00	N/A	$ 764.49	$ 56.95	$ 534.32	$ 821.44	$ 1,298.81
2307	1BR/1B	O-MR	N/A	726	0.2120%	0.2292%	$ 870,000.00	$ 826,500.00	N/A	$ 742.01	$ 55.27	$ 518.61	$ 797.28	$ 1,260.61
2401	1BR/1B	V-MR	N/A	723	0.2112%	0.2282%	N/A	N/A	$ 875,000.00	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
2402	1BR/1B	V-MR	N/A	740	0.2161%	0.2336%	N/A	N/A	$ 865,000.00	$ 756.32	$ 56.34	$ 528.61	$ 812.65	$ 1,284.92
2501	1BR/1B	O-MR	N/A	723	0.2112%	0.2282%	$ 880,000.00	$ 836,000.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
2502	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 870,000.00	$ 826,500.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
2503	ST/1B	O-MR	N/A	444	0.1297%	0.1401%	$ 565,000.00	$ 536,750.00	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
2504	1BR/1B	V-MR	N/A	759	0.2217%	0.2396%	N/A	N/A	$ 870,000.00	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
2505	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 835,000.00	$ 793,250.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
2601	1BR/1B	O-MR	N/A	723	0.2112%	0.2282%	$ 885,000.00	$ 840,750.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
2602	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 875,000.00	$ 831,250.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
2603	ST/1B	O-MR	N/A	444	0.1297%	0.1401%	$ 570,000.00	$ 541,500.00	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
2604	1BR/1B	O-MR	N/A	759	0.2217%	0.2396%	$ 875,000.00	$ 831,250.00	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
2605	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 840,000.00	$ 798,000.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
2701	1BR/1B	V-MR	N/A	723	0.2112%	0.2282%	N/A	N/A	$ 890,000.00	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
2702	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	N/A	N/A	$ 880,000.00	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
2703	ST/1B	V-MR	N/A	444	0.1297%	0.1401%	$ 575,000.00	N/A	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
2704	1BR/1B	V-MR	N/A	759	0.2217%	0.2396%	$ 880,000.00	N/A	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
2705	1BR/1B	V-MR	N/A	681	0.1989%	0.2150%	N/A	N/A	$ 845,000.00	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
2801	1BR/1B	V-MR	N/A	723	0.2112%	0.2282%	N/A	N/A	$ 895,000.00	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
2802	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	N/A	N/A	$ 885,000.00	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
2803	ST/1B	V-MR	N/A	444	0.1297%	0.1401%	N/A	N/A	$ 580,000.00	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
2804	1BR/1B	V-MR	N/A	759	0.2217%	0.2396%	N/A	N/A	$ 885,000.00	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
2805	1BR/1B	V-MR	N/A	681	0.1989%	0.2150%	$ 850,000.00	N/A	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
2901	1BR/1B	V-MR	N/A	723	0.2112%	0.2282%	N/A	N/A	$ 900,000.00	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
2902	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	N/A	N/A	$ 890,000.00	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
2903	ST/1B	V-MR	N/A	444	0.1297%	0.1401%	N/A	N/A	$ 585,000.00	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
2904	1BR/1B	V-MR	N/A	759	0.2217%	0.2396%	$ 890,000.00	N/A	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
2905	1BR/1B	V-MR	N/A	681	0.1989%	0.2150%	N/A	N/A	$ 855,000.00	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
3001	1BR/1B	V-MR	N/A	723	0.2112%	0.2282%	N/A	N/A	$ 905,000.00	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
3002	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 895,000.00	$ 850,250.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
3003	ST/1B	V-MR	N/A	444	0.1297%	0.1401%	N/A	N/A	$ 590,000.00	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
3004	1BR/1B	V-MR	N/A	759	0.2217%	0.2396%	N/A	N/A	$ 895,000.00	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
3005	1BR/1B	V-MR	N/A	681	0.1989%	0.2150%	N/A	N/A	$ 860,000.00	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
3101	1BR/1B	O-MR	N/A	723	0.2112%	0.2282%	$ 910,000.00	$ 864,500.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
3102	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 900,000.00	$ 855,000.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
3103	ST/1B	O-MR	N/A	444	0.1297%	0.1401%	$ 595,000.00	$ 565,250.00	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
3104	1BR/1B	O-MR	N/A	759	0.2217%	0.2396%	$ 900,000.00	$ 855,000.00	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
3105	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 865,000.00	$ 821,750.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
3201	1BR/1B	V-MR	N/A	723	0.2112%	0.2282%	$ 915,000.00	N/A	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
3202	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 905,000.00	$ 859,750.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
3203	ST/1B	O-MR	N/A	444	0.1297%	0.1401%	$ 600,000.00	$ 570,000.00	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
3204	1BR/1B	O-MR	N/A	759	0.2217%	0.2396%	$ 905,000.00	$ 859,750.00	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
3205	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 870,000.00	$ 826,500.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
3301	1BR/1B	O-MR	N/A	723	0.2112%	0.2282%	$ 920,000.00	$ 874,000.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
3302	1BR/1B	V-MR	N/A	732	0.2138%	0.2311%	N/A	N/A	$ 910,000.00	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
3303	ST/1B	O-MR	N/A	444	0.1297%	0.1401%	$ 605,000.00	$ 574,750.00	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
3304	1BR/1B	V-MR	N/A	759	0.2217%	0.2396%	$ 910,000.00	N/A	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
3305	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 875,000.00	$ 831,250.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
3401	1BR/1B	O-MR	N/A	723	0.2112%	0.2282%	$ 950,000.00	$ 902,500.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
3402	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 940,000.00	$ 893,000.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
3403	ST/1B	V-MR	N/A	444	0.1297%	0.1401%	$ 610,000.00	N/A	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
3404	1BR/1B	O-MR	N/A	759	0.2217%	0.2396%	$ 940,000.00	$ 893,000.00	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
3405	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 905,000.00	$ 859,750.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
3501	1BR/1B	O-MR	N/A	723	0.2112%	0.2282%	$ 980,000.00	$ 931,000.00	N/A	$ 738.94	$ 55.04	$ 516.46	$ 793.98	$ 1,255.40
3502	1BR/1B	O-MR	N/A	732	0.2138%	0.2311%	$ 970,000.00	$ 921,500.00	N/A	$ 748.14	$ 55.73	$ 522.89	$ 803.87	$ 1,271.03
3503	ST/1B	O-MR	N/A	444	0.1297%	0.1401%	$ 615,000.00	$ 584,250.00	N/A	$ 453.79	$ 33.80	$ 317.16	$ 487.59	$ 770.95
3504	1BR/1B	O-MR	N/A	759	0.2217%	0.2396%	$ 970,000.00	$ 921,500.00	N/A	$ 775.74	$ 57.78	$ 542.18	$ 833.52	$ 1,317.91
3505	1BR/1B	O-MR	N/A	681	0.1989%	0.2150%	$ 935,000.00	$ 888,250.00	N/A	$ 696.02	$ 51.85	$ 486.46	$ 747.86	$ 1,182.48
PH2W	1BR/1B/T	O-MR	535	698	0.2039%	0.2203%	$ 1,540,000.00	$ 1,463,000.00	N/A	$ 713.39	$ 53.14	$ 498.61	$ 766.53	$ 1,212.00
PH2S	1BR/1B/T	O-MR	181	663	0.1936%	0.2093%	$ 1,450,000.00	$ 1,377,500.00	N/A	$ 677.62	$ 50.48	$ 473.60	$ 728.09	$ 1,151.22
PH2E	1BR/1B/T	O-MR	504	725	0.2117%	0.2288%	$ 1,600,000.00	$ 1,520,000.00	N/A	$ 740.99	$ 55.20	$ 517.89	$ 796.18	$ 1,258.88

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

SCHEDULE A
GREENWICH CLUB RESIDENCES
PURCHASE PRICES ANDRELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (March 1, 2007-February 29, 2007)

(1) Unit	Number Bedrooms/ Bathrooms	Current Rental Status	Square Footage of Limited Common Elements	(2) Unit Area Square Footage	(3) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Unit "As-is" Offering Price	Insider Offering Price	Designer Unit Offering Price	(6) Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes with 421-G Benefits	Estimated Monthly Real Estate Taxes without 421-G Benefits	(8) Estimated Total Monthly Charges with 421-G Benefits	Estimated Total Monthly Charges without 421-G Benefits
PH1W	1BR/1B	O-MR	N/A	575	0.1679%	0.1815%	$ 1,125,000.00	$ 1,068,750.00	N/A	$ 587.68	$ 43.78	$ 410.74	$ 631.45	$ 998.42
PH1S	1BR/1B	O-MR	N/A	546	0.1595%	0.1723%	$ 1,100,000.00	$ 1,045,000.00	N/A	$ 558.04	$ 41.57	$ 390.03	$ 599.61	$ 948.06
PH1E	1BR/1B	O-MR	N/A	678	0.1980%	0.2140%	$ 1,350,000.00	$ 1,282,500.00	N/A	$ 692.95	$ 51.62	$ 484.32	$ 744.57	$ 1,177.27
Residential Unit Subtotals			**14,160**	**316,810**	**92.5270%**	**100.0000%**	**$ 298,487,445**	**$ 231,546,350**	**$ 51,399,000**	**$ 323,795**	**$ 24,119**	**$ 226,308**	**$ 347,914**	**$ 550,103**
Commercial Unit				**51,175**	**7.4730%**					**$ 12,974**	**$ 17,167**	**$ 17,167**	**$ 30,141**	**$ 30,141**
	TOTALS			**367,985**	**100.0000%**	**100.0000%**	**$ 298,487,445**	**$ 231,546,350**	**$ 51,399,000**	**$ 336,769**	**$ 41,286**	**$ 243,475**	**$ 378,055**	**$ 580,244**
Unit 318/319 is for Resident Manager														

Key:
Bedroom: (B)
Studio: (ST)
Home Office: (HO)
Bathroom: (BR)
Loft Space: (L)
Terrace: (T)
Occupied: (O)
Vacant: (V)
Market Rate: (MR)
Rent-Stabilized: (RS)

F. SCHEDULE A-1

STORAGE BINS – PURCHASE PRICE INFORMATION

SCHEDULE A-1
GREENWICH CLUB RESIDENCES
PRICES AND RELATED INFORMATION FOR STORAGE SPACE LICENSES - STORAGE BINS - FOR PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION
(March 1, 2007-February 29, 2008)

Storage Bin Number	Approximate Demensions (SF)	Approximate Cubic Square Feet	Storage License Purchase Price	Initial Monthy License Fee
1	12	90	$ 13,500.00	$ 12.00
2	12	90	$ 13,500.00	$ 12.00
3	12	90	$ 13,500.00	$ 12.00
4	12	90	$ 13,500.00	$ 12.00
5	12	90	$ 13,500.00	$ 12.00
6	12	90	$ 13,500.00	$ 12.00
7	12	90	$ 13,500.00	$ 12.00
8	12	90	$ 13,500.00	$ 12.00
9	12	90	$ 13,500.00	$ 12.00
10	12	90	$ 13,500.00	$ 12.00
11	12	90	$ 13,500.00	$ 12.00
12	12	90	$ 13,500.00	$ 12.00
13	12	90	$ 13,500.00	$ 12.00
14	12	90	$ 13,500.00	$ 12.00
15	12	90	$ 13,500.00	$ 12.00
16	12	90	$ 13,500.00	$ 12.00
17	12	72	$ 10,800.00	$ 12.00
18	12	72	$ 10,800.00	$ 12.00
19	16	96	$ 14,400.00	$ 16.00
20	16	96	$ 14,400.00	$ 16.00
21	12	50	$ 7,500.00	$ 12.00
22	12	50	$ 7,500.00	$ 12.00
23	12	50	$ 7,500.00	$ 12.00
24	12	56	$ 8,400.00	$ 12.00
25	12	56	$ 8,400.00	$ 12.00
26	12	56	$ 8,400.00	$ 12.00
27	19.25	72.2	$ 10,830.00	$ 19.25
28	19.25	72.2	$ 10,830.00	$ 19.25
29	19.25	72.2	$ 10,830.00	$ 19.25
30	19.25	72.2	$ 10,830.00	$ 19.25
31	19.25	72.2	$ 10,830.00	$ 19.25
32	19.25	72.2	$ 10,830.00	$ 19.25
33	20	75	$ 11,250.00	$ 20.00
34	20	75	$ 11,250.00	$ 20.00
35	20	75	$ 11,250.00	$ 20.00
36	20	75	$ 11,250.00	$ 20.00
37	20	75	$ 11,250.00	$ 20.00
38	20	75	$ 11,250.00	$ 20.00

SCHEDULE A-1
GREENWICH CLUB RESIDENCES
PRICES AND RELATED INFORMATION FOR STORAGE SPACE LICENSES - STORAGE BINS - FOR PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION
(March 1, 2007-February 29, 2008)

Storage Bin Number	Approximate Demensions (SF)	Approximate Cubic Square Feet	Storage License Purchase Price	Initial Monthy License Fee
39	20	75	$ 11,250.00	$ 20.00
40	20	75	$ 11,250.00	$ 20.00
41	20	75	$ 11,250.00	$ 20.00
42	20	75	$ 11,250.00	$ 20.00
43	20	75	$ 11,250.00	$ 20.00
44	20	75	$ 11,250.00	$ 20.00
45	20	75	$ 11,250.00	$ 20.00
46	20	75	$ 11,250.00	$ 20.00
47	20	75	$ 11,250.00	$ 20.00
48	20	75	$ 11,250.00	$ 20.00
49	20	75	$ 11,250.00	$ 20.00
50	20	75	$ 11,250.00	$ 20.00
51	20	75	$ 11,250.00	$ 20.00
52	20	75	$ 11,250.00	$ 20.00
53	19.25	72.2	$ 10,830.00	$ 19.25
54	19.25	72.2	$ 10,830.00	$ 19.25
55	19.25	72.2	$ 10,830.00	$ 19.25
56	19.25	72.2	$ 10,830.00	$ 19.25
57	19.25	72.2	$ 10,830.00	$ 19.25
58	19.25	72.2	$ 10,830.00	$ 19.25
59	20	75	$ 11,250.00	$ 20.00
60	20	75	$ 11,250.00	$ 20.00
61	20	75	$ 11,250.00	$ 20.00
62	20	75	$ 11,250.00	$ 20.00
63	20	75	$ 11,250.00	$ 20.00
64	20	75	$ 11,250.00	$ 20.00
65	20	75	$ 11,250.00	$ 20.00
66	20	75	$ 11,250.00	$ 20.00
67	20	75	$ 11,250.00	$ 20.00
68	20	75	$ 11,250.00	$ 20.00
69	20	75	$ 11,250.00	$ 20.00
70	20	75	$ 11,250.00	$ 20.00
71	20	75	$ 11,250.00	$ 20.00
72	20	75	$ 11,250.00	$ 20.00
73	20	75	$ 11,250.00	$ 20.00
74	20	75	$ 11,250.00	$ 20.00
75	20	75	$ 11,250.00	$ 20.00
76	20	75	$ 11,250.00	$ 20.00
77	20	75	$ 11,250.00	$ 20.00

SCHEDULE A-1
GREENWICH CLUB RESIDENCES
PRICES AND RELATED INFORMATION FOR STORAGE SPACE LICENSES - STORAGE BINS - FOR PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION
(March 1, 2007-February 29, 2008)

Storage Bin Number	Approximate Demensions (SF)	Approximate Cubic Square Feet	Storage License Purchase Price	Initial Monthy License Fee
78	20	75	$ 11,250.00	$ 20.00
79	20	75	$ 11,250.00	$ 20.00
80	20	75	$ 11,250.00	$ 20.00
81	20	75	$ 11,250.00	$ 20.00
82	20	75	$ 11,250.00	$ 20.00
83	20	75	$ 11,250.00	$ 20.00
84	20	75	$ 11,250.00	$ 20.00
85	20	75	$ 11,250.00	$ 20.00
86	20	75	$ 11,250.00	$ 20.00
Totals	**1,511**		**$ 984,060.00**	**$ 1,511.00**

G. SCHEDULE A-2

STORAGE ROOMS – PURCHASE PRICE INFORMATION

SCHEDULE A-2
GREENWICH CLUB RESIDENCES
PRICES AND RELATED INFORMATION FOR STORAGE SPACE LICENSES - STORAGE ROOMS - FOR PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION
(March 1, 2007-February 29, 2008)

Storage Room Number	Approximate Demensions (SF)	Storage License Purchase Price	Initial Monthy License Fee
3A	40	$ 15,000.00	$ 40.00
6A	40	$ 15,000.00	$ 40.00
8A	40	$ 15,000.00	$ 40.00
9A	40	$ 15,000.00	$ 40.00
12A	40	$ 15,000.00	$ 40.00
14A	40	$ 15,000.00	$ 40.00
15A	40	$ 15,000.00	$ 40.00
6B	12.75	$ 4,000.00	$ 12.75
9B	12.75	$ 4,000.00	$ 12.75
12C	67	$ 25,000.00	$ 67.00
13C	67	$ 25,000.00	$ 67.00
15C	37	$ 25,000.00	$ 37.00
16C	67	$ 25,000.00	$ 67.00
Totals	**544**	**$ 213,000.00**	**$ 543.50**

H. FOOTNOTES TO SCHEDULES A, A-1 AND A-2

1. **The Units**. A total of 457 Residential Units are being offered for sale under the Plan, one of which is the Resident Manager's Unit, which will be purchased by the Condominium Board on behalf of all Unit Owners as more particularly described in the Footnotes to Schedule B. As of September 5, 2006, 133 Residential Units are vacant as indicated on Schedule A. Units 421, 810, 910 and 926 (the "**RS Units**") are rent-stabilized as a result of 421-g Benefits granted to the Property; however only Units 421 and 926 are occupied. All of the Units are residential, except for the Commercial Unit, which is not being offered for sale by Sponsor at this time, although Sponsor reserves the right to do so at a later date. As of September 5, 2006, the aggregate monthly rent payable by Residential Tenants was $1,136,782.62.

The Residential Units designated as Designer Units will be renovated by Sponsor as described in detail in the Description of Property and Building Condition set forth in Part II of the Plan. Sponsor may elect to renovate other Residential Units in addition to the Designer Units indicated on Schedule A, in which event Sponsor will identify such additional Designer Units in an amendment to the Plan.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE RIGHTS OF NON-PURCHASING TENANTS OF RESIDENTIAL UNITS WITH REGARD TO RENT AND OCCUPANCY RIGHTS UNDER THE APPLICABLE LAW WILL NOT CHANGE. EXCEPT FOR THE RS UNITS, NONE OF THE OTHER RESIDENTIAL UNITS ARE SUBJECT TO RENT REGULATION OTHER THAN TO THE EXTENT PROVIDED IN SECTION 352-eeee OF THE GBL WITH RESPECT TO CERTAIN RIGHTS OF NON-PURCHASING TENANTS OF RESIDENTIAL UNITS. NOTWITHSTANDING THE FOREGOING, THE RIGHTS GRANTED UNDER THE PLAN TO NON-PURCHASING TENANTS OF RESIDENTIAL UNITS MAY NOT BE ABROGATED OR REDUCED NOTWITHSTANDING ANY EXPIRATION OF OR AMENDMENT TO SECTION 352-eeee OF THE GBL.

See the Section of the Plan entitled "**Rights of Existing Tenants of Residential Units**" for further discussion.

2. **Dimensions of the Units**. Dimensions of Units are approximate. Each Unit consists of the area measured: (a) horizontally from the exterior face of the Building to the center of the metal studs or the unexposed face of drywall or the face of the concealed concrete encased steel or fire rated steel, structural member, or the face of the concealed brick work of the interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment space or any Common Elements or to the outside face of the opposite exterior wall bounding the Unit and (b) vertically from the top of the structural floor slab to the underside of the structural floor slab above. References to the interior face or the exterior face are from the perspective of a Person standing within a Unit. Because the square footages used herein and in the Declaration are gross square footages, as is customary in New York City, they exceed the actual useable floor area of each Unit. In additions, some of the Units may have been altered and may not conform exactly to the standard layouts shown on the Floor Plans for the Units which appear in Part II of the Plan. Each Unit should be inspected to determine its present layout and physical condition.

3. **Allocation of Common Interest**. The Common Interest allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to

Section 339(i)(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

4. Residential Common Interest. The Residential Common Interest allocated to each Residential Unit is based on the proportion that the Common Interest appurtenant to such Residential Unit bears to the aggregate Common Interests of all Residential Units. The total of all Residential Common Interests equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses generally, except to the extent provided otherwise in the Declaration or the By-Laws.

5. Pricing. Each Eligible Tenant will have the exclusive right, during the Exclusive Purchase Period, to purchase his Unit for the Purchase Price set forth in column entitled "**Insider Offering Price**" on Schedule A. See the Section of the Plan entitled "**Rights of Existing Tenants of Residential Units**" for further discussion.

Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below, provided that the Purchase Prices to Eligible Tenants may not be increased during the Exclusive Purchase Period.

The Purchase Prices set forth in Schedule A must be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised; or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a non-occupant Purchaser to sell a particular Unit at a price less than that set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "**Closing Costs and Adjustments**."

6. Common Charges. These estimates are based upon "**Schedule B Projected Budget for the First Year of Condominium Operation**" for the twelve month period commencing March 1, 2007 – February 29, 2008", prepared by Cooper Square Realty, Inc. from information provided to Sponsor by the Former Owner. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on March 1, 2007. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses for Common Charges, including License Fees, may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, insurance, maintenance and repairs, labor and other related expenses, will increase in the future.

Each Residential Unit Owner who purchases a Storage Space License will also be required to pay as part of his Residential Common Charges, a monthly License Fee in an amount to be determined by the Condominium Board annually in connection with the determination of the Condominium budget and based on the Storage Space Expenses. The Storage Space Expenses will be allocated among Residential Unit Owners having Storage Space Licenses in the same proportion that the square footage of each Storage Space bears to the aggregate square footage of all Storage Spaces. The Storage Space Expenses for the Budget Year have been estimated by the Managing Agent and are set forth on Schedule A-1 for each Storage Bin and Schedule A-2 for each Storage Room.

In addition to payment of Common Charges, each Residential Unit Owner will be responsible for paying: (a) the cost of electricity, which will be separately metered for each Residential Unit; (b) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (c) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, the windows, equipment and appliances contained therein); (d) the cost of any insurance covering (i) furniture, belongings, equipment and other personal property and (ii) liability to others for personal or property damage as a result of occurrences in his Unit; and (f) telephone and cable television charges.

7. Real Estate Taxes. The Former Owner applied for and received a 421-g Partial Certificate of Eligibility for the Property on May 18, 2001 pursuant to Section 421-g of the Real Property Tax Law entitling the Property to a 12-year exemption and a 14-year abatement of real estate taxes. The benefit period commenced on July 1, 2001 for the 2001/2002 tax year. The last year for the exemption will be the 2012/2013 tax year. No final certificate of eligibility was obtained by the Former Owner. The law firm of D'Agostino, Levine & Landesman, L.L.P. ("**DLL**") has applied for and obtained, on Sponsor's behalf, a declaratory ruling, dated October 18, 2005, from HPD that provides, in part, that the conversion of the Property from rental to condominium ownership pursuant to a non-eviction plan will not affect the Property's continuing eligibility for 421-g Benefits, assuming that (a) the Property remains an Eligible Multiple Dwelling and continues to be used or held out for use for dwelling purposes under subsections 32-04(b)(1) and (2) of Chapter 32 of Title 28 of the Rules of the City of New York and (b) Sponsor, until the First Unit Closing, and the Condominium Board, after the First Unit Closing, file a certificate of continuing use annually by the taxable status date (January 5th) pursuant to subsections 32.06(a)(1) and (2) of the NYC Rules for the duration of the benefit period. DLL has been retained by Sponsor to submit an application for issuance of the final 421-g certificate of eligibility. A copy of the Declaratory Ruling is included in Part II of the Plan.

Because the Eligibility Certificate was obtained by the Former Owner not by Sponsor or DLL, prospective Purchasers are advised that neither DLL nor Sponsor makes any representations, warranties or guaranties as to the accuracy of any application, certificate, report or other document submitted by the Former Owner pursuant to Section 421-g or the NYC Rules or as to the Former Owner's compliance therewith. Therefore, the projections of real estate taxes due for each of the Residential Units set forth in Schedule A include estimates for the anticipated First Year of Condominium operation both with and without 421-g Benefits. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes materially increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates.

THE OFFER FOR SALE OF CONDOMINIUM UNITS PURSUANT TO THIS PLAN IS NOT CONTINGENT UPON THE PROPERTY OR ANY PARTICULAR UNIT CONTINUING TO RECEIVE 421-g BENEFITS AND NO PURCHASER WILL BE ENTITLED TO A RIGHT OF RESCISSION SHOULD SUCH 421-g BENEFITS BE REDUCED, REVOKED, SUSPENDED OR OTHERWISE TERMINATED.

Real estate tax projections for the Budget Year (the "**Real Estate Tax Estimate**") are based on the Real Estate Tax Projection Letter prepared by The Leitner Group, Inc., licensed real estate appraisers, dated August 18, 2006, a copy of which is included in the Plan immediately following these Footnotes.

The Real Estate Tax Projection Letter estimates that the projected real estate taxes that will be payable for the Units during the Budget Year (March 1, 2007 – February 29, 2008) will be approximately $2,921,699 in the aggregate; $289,428 of which is attributable to the Residential Units assuming 421-g Benefits are in effect or $2,715,697 without 421-g Benefits and $206,002 of which is attributable to the Commercial Unit (to which no 421-g Benefits are allocable). The aggregate estimated real estate taxes for the Property have been allocated between the Residential Units and the Commercial Unit in accordance with their respective aggregate Common Interests; i.e., 92.5270% to the Residential Units and 7.4730% to the Commercial Unit. The aggregate taxes for the Residential Units have been allocated among the Residential Units based upon the proportion the projected offering price presented in the Plan for each Residential Unit bears to the total offering price for all Residential Units (the "**Proportionate Valuation**").

Under present law, if there is an increase in the assessed valuation over the previous year, the new assessed valuation is not billed all at once to the taxpayer. The increase is phased in over five (5) consecutive tax years; 20% is phased in each year, beginning with the first year of the increase. During the initial four (4) years, the partial assessed valuations are termed "**transitional**" assessed valuations. The phase-in does not apply to increases resulting from new construction or physical improvements.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

No warranty, guaranty or assurance is given that: (a) any projected or estimated amount set forth herein (including, without limitation, the estimates of the Property's assessed valuations during the Budget Year; the estimates of the portions of such assessed valuations that will be allocable to the Units; the projection of the average real estate tax rate that will be in effect during the Budget Year) will approximate the actual amount of real estate taxes; (b) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation among the Units in accordance with the appraised values used by the Leitner Group, Inc. for such purpose or that New York City Real Estate Tax Assessment Bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units based on their Proportionate Valuation as described in the Real Estate Tax Projection Letter; (c) any of the projections or estimates made above and in Schedule A are accurate; or (d) the law on which the Real Estate Tax Estimate is based will not change. The actual amounts may vary considerably from the method set forth above.

While the fact of conversion of the Building to condominium ownership will not automatically cause an increase in assessed value, the assessed valuation may increase in the future in accordance with New York City assessment practices.

Property in New York City is reassessed on an annual basis. Although the actual assessed valuation and the tax rate are likely to increase, it is impossible to predict the amount of future increases in assessed valuation or future tax rates.

A Unit Owner's proportionate share of taxes will be adjusted with Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax period within which the closing date occurs.

The Real Estate Tax Estimate assumes each Unit will be separately assessed in the Budget Year. If on the date of the First Unit Closing, the Units have not been separately assessed as independent tax lots, then until such time as an independent tax assessment is made and in effect for each Unit Owner, including Sponsor, the tax liability of each Unit Owner will be determined as follows:

(i) for each Residential Unit Owner: by multiplying (A) 92.5270% (the aggregate Common Interest of all Residential Units) of the aggregate real estate taxes assessed against the Property by (B) a fraction, the numerator of which is the percentage of Common Interest attributable to his Unit and the denominator of which is the aggregate percentage of Common Interest of all Residential Units; and

(ii) for the Commercial Unit Owner: by multiplying its percentage of Common Interest (7.4730%) times the aggregate real estate taxes assessed against the Property.

Subject to adjustment with Sponsor for the period from the midnight preceding the date of the Unit Closing through the end of the tax period within which the closing date occurs, until a separate assessment for each Unit has occurred, each Unit Owner, or such Unit Owner's mortgagee, if his mortgagee is maintaining an escrow for the payment of real estate taxes, shall, on January 1st and July 1st of each year, pay to the Condominium Board an amount equal to his proportionate share of taxes for the ensuing six months determined as set forth above, to be used by the Condominium Board to pay such Unit Owner's share of the real estate taxes. The Condominium Board shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section of the Plan entitled "**Rights and Obligations of Unit Owners**" in Part I, for further discussion). At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority and will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

In the opinion of Greenberg Traurig, LLP, counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Residential Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estate taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the

real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "**Income Tax Deductions to Unit Owners and Tax Status of the Condominium**" as well as to the "**Opinion of Counsel**" in Part I below for further discussion.

There are no tax certiorari proceedings pending. Sponsor reserves the right to institute tax certiorari proceedings for any tax year that commences prior to the First Unit Closing and to litigate or settle same in its sole discretion whether before or after the First Unit Closing. Provided the closing to a Purchaser's Unit occurs within such tax year, the net refund, if any, received by Sponsor for Real Estate taxes paid for such tax year shall be adjusted between each such Purchaser and Sponsor as set forth above, after deducting all expenses, including, without limitation, counsel fees and expenses incurred in obtaining such reduction.

Under the By-Laws, the Condominium Board is authorized to act as agent for all Residential Unit Owners in connection with any tax certiorari proceedings to protest the tax assessments of the Residential Units for any tax year by filing a single complaint on behalf of all such Unit Owners and to assess any costs incurred thereby as a Residential Common Expense. Once the Residential Units are separately assessed, any Residential Unit Owner may by notice to the Condominium Board rescind such authorization with respect to its Unit, in which event such Residential Unit Owner will be responsible, at his sole cost and expense, to review the real estate tax assessment of his Unit and to take any steps necessary to review and/or challenge such assessments thereafter.

8. **Total Carrying Costs**. The last two columns on Schedule A estimate the total of Common Charges plus the estimated Real Estate Taxes payable by each Unit Owner with and without 421-g Benefits.

I. REAL ESTATE TAX PROJECTION LETTER

[follows immediately]

LEITNER GROUP INC.
50 EAST 42ND STREET, SUITE 900
NEW YORK, NY 10017
PHONE: (212) 682-0400
FAX: (212) 682-2233

August 18, 2006

88 Greenwich Owner, LLC
c/o Buttonwood Real Estate
712 Fifth Avenue, 41st Floor
New York, NY 10019

Re: Condominium Offering Plan Real Estate Tax Projection
88 Greenwich Street
Block 18, Lot 27
Borough of Manhattan
City and State of New York

Gentlemen:

You have requested that we project the real estate tax liability for the above referenced premises (herein referred to as the "Property") for the first year of condominium operation projected to commence March 1, 2007.

It is our understanding that you intend to perform certain renovations to the Property in connection with its conversion to the condominium form of ownership. All prospective purchasers are advised that although the estimate of assessed valuation contained herein is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated on the following pages.

The target (actual) and transitional assessed valuations for Block 18, Lot 27, for the tax years 2004/2005 through 2006/2007 are set forth as follows:

Tax Year	Actual Land	Actual Total	Transitional Land	Transitional Total	Taxable Total
2004/2005	$5,355,000	$18,990,000	$5,355,000	$18,990,000	$18,990,000
2005/2006	$5,355,000	$22,095,000	$5,355,000	$19,611,000	$19,611,000
2006/2007	$5,355,000	$29,340,000	$5,355,000	$21,681,000	$21,681,000

Pursuant to Real Property Tax Law ("RPTL") Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation. Therefore, the total taxable assessed valuation for the tax year 2006/2007 is $21,681,000 exclusive of any exemptions or abatements currently in place. Inclusive of current exemptions, the taxable assessed value is $9,481,662.

You have advised us of the following facts regarding this project:

1. 88 Greenwich Owner, LLC is converting to condominium use an existing 37-story structure with cellar which will contain 457 residential condominium units (the "Residential Units"), plus a commercial unit (herein referred to as the "Commercial Unit").

2. The total gross square footage, as reported by 88 Greenwich Owner, LLC, of the Property including lobby area, common area hallways, elevator shafts, etc., is approximately 463,110± square feet above grade.

3. It has been reported to us that the first year of condominium operation is projected to begin on March 1, 2007.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

Since the tax year 1982/83, Real Property Tax Law Section 1805(3) provides for the creation of a

transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a five-year period in equal installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded and the floor plans are filed with the Office of the City Registrar. The New York City Department of Finance has historically apportioned assessed value among units based primarily upon the proportion the projected selling price presented in the Offering Plan for each residential unit bears to the total offering price for all residential units available for purchase in the project ("proportionate valuation"). The Department of Finance may also apportion assessed value based upon each unit's percentage of overall common interest, or based upon relative square footage. We have allocated our projected assessed valuation based upon the percentage of common interest assigned to each condominium unit. We make no representations that the Department of Finance will use any particular method of apportioning assessed valuation among the units.

The Property is classified as a Tax Class II (residential) property. After the establishment of condominium status, the Commercial Unit will be assessed in Tax Class IV (commercial), while the Residential Units will continue to be assessed in Tax Class II.

The Class II tax rate for tax year 2005/2006 is $12.396 per hundred of assessed value and the Class IV tax rate is $11.306 per hundred of assessed value. The tax rates for future tax years have not yet been announced. The chart below illustrates historical tax rates in each class since 1996/1997.

REAL ESTATE TAX RATES, NEW YORK CITY
1996/1997 TO 2005/2006

Year	Class I	Class II	Class III	Class IV
1996/1997	$10.785	$11.056	$7.840	$10.252
1997/1998	$10.849	$11.046	$8.282	$10.164
1998/1999	$10.961	$10.739	$8.800	$10.236
1999/2000	$11.167	$10.851	$9.398	$9.989
2000/2001	$11.255	$10.847	$10.540	$9.768
2001/2002	$11.609	$10.792	$10.541	$9.712
First-Half 2002/2003	$11.936	$10.564	$10.607	$9.776
Second-Half 2002/2003	$14.160	$12.517	$12.565	$11.580
2003/2004	$14.550	$12.620	$12.418	$11.431
2004/2005	$15.094	$12.216	$12.553	$11.558
2005/2006	$15.746	$12.396	$12.309	$11.306

Source: New York City Department of Finance

Prior to 2002/03, the tax rates had remained fairly stable for most of the 1990's, with a declining trend between 1998 and 2002. The 2002/2003 tax rates reflect the across-the-board property tax increases put in place by the Bloomberg administration to deal with the City's recent severe budget crisis. The New York City Council passed a bill increasing the real estate tax rates for the City of New York by 18.49%. The 2003/2004 through 2005/2006 tax rates have reflected increases more in line with historical trends. The Class II rate has seen average annual increases of 1.3% since 1996/1997 and an average annual decline of 0.6% excluding the 2002/2003 tax increase. The Class IV rate has seen average annual increases of 1.1% since 1996/1997 and an average annual decline of 0.8% excluding the 2002/2003 tax increase.

It is our belief that the 2002/2003 tax increase was a one-time measure enacted to close the budget gap, and that future increases will continue to be moderate. However, Leitner Group, Inc. makes no representations or warranties with respect to the projected tax rates for the 2006/2007 or subsequent tax years to be adopted by the New York City Council.

We have assumed, for the purpose of this tax projection, that tax rates will increase at 1% per annum above the 2005/2006 rates for future tax years. Therefore, the 2006/2007 Class II tax rate would amount to $12.520 per $100 of assessed value. The 2007/2008 Class II tax rate would amount to $12.645 per $100 of assessed value and the 2007/2008 Class IV tax rate would amount to $11.533 per $100 of assessed value.

It is our judgment, based on the recent assessment history of the Property, and the projected scope of renovation, that the assessed valuation of the Property will be as follows for the 2007/2008 tax year:

2007/2008 Transitional Assessment: $24,083,000
2007/2008 Actual Assessment: $31,000,000

The Residential Units have been allocated 92.5267% of the assessment burden and the Commercial Unit has been allocated 7.4733% of the assessment burden based on percentage of common interest.

Projected taxes payable during tax year 2006/2007, given a taxable assessment of $21,681,000 and a projected tax rate, are as follows.

ESTIMATED TAX LIABILITY
2006/2007 TAX YEAR

Component	Full Taxable AV		Percentage		Assessment		Tax Rate		Taxes
Residential Units	$21,681,000	x	92.5267%	=	$20,060,722	x	12.520%	=	$2,511,594
Commercial Unit	$21,681,000	x	7.4733%	=	$1,620,278	x	12.520%	=	$202,858

The tax liability for the Residential Units during the 2006/2007 tax year is estimated at $2,511,594.

The tax liability for the Commercial Unit during the 2006/2007 tax year is estimated at $202,858.

ESTIMATED TAX LIABILITY
2007/2008 TAX YEAR

Component	Full Taxable AV		Percentage		Assessment		Tax Rate		Taxes
Residential Units	$24,083,000	x	92.5267%	=	$22,283,215	x	12.645%	=	$2,817,748
Commercial Unit	$24,083,000	x	7.4733%	=	$1,799,785	x	11.533%	=	$207,574

The tax liability for the Residential Units during the 2007/2008 tax year is estimated at $2,817,748 based on our projected taxable assessment of $24,083,000 . The tax liability for the Commercial Unit during the 2007/2008 tax year is estimated at $207,574.

These estimates exclude any exemptions or abatements for which the Property may qualify.

Real property taxes are payable semi-annually, on July 1, and January 1 (the City operates on a fiscal year commencing July 1 and ending June 30). The first year of condominium operation is projected to begin on March 1, 2007 and end on Febraury 28, 2008. Taxes payable during the first year of condominium operation will be comprised of 33.33% of the taxes due for the 2006/2007 tax year (4 months) and 66.67% of the taxes due for the 2007/2008 tax year (8 months).

The tax liability of a particular Residential Unit, assuming the overall actual assessment as estimated above and tax rate as estimated above, may be estimated as follows for the tax years 2006/2007 and 2007/2008 excluding 421(g) tax benefits.

Tax Year 2006/2007: $2,511,594 x Common Interest Percentage
Tax Year 2007/2008: $2,817,748 x Common Interest Percentage

RESIDENTIAL TAXES FOR FIRST YEAR OF OPERATION
EXCLUDING 421(G) BENEFITS
MARCH 1, 2007 TO FEBRUARY 29, 2008

First Four Months of Operation (2006/2007):	$2,511,594	x	33.33%	=	$837,198
Next Eight Months of Operation (2007/2008):	$2,817,748	x	66.67%	=	$1,878,499
Combined First Year of Operation (3/07 to 2/08):					$2,715,697

RESIDENTIAL UNIT TAXES FIRST YEAR OPERATION
Excluding 421(g) Tax Benefits
$2,715,697 x Common Interest Percentage

The tax liability of the Commercial Unit, assuming the overall actual assessment as estimated above and tax rate as estimated above, may be estimated as follows for the tax years 2006/2007 and 2007/2008.

Tax Year 2006/2007: $202,858 x Common Interest Percentage
Tax Year 2007/2008: $207,574 x Common Interest Percentage

COMMERCIAL TAXES FOR FIRST YEAR OF OPERATION
MARCH 1, 2007 TO FEBRUARY 29, 2008

First Four Months of Operation (2006/2007):	$202,858	x	33.33%	=	$67,619
Next Eight Months of Operation (2007/2008):	$207,574	x	66.67%	=	$138,382
Combined First Year of Operation (3/07 to 2/08):					$206,002

COMMERCIAL UNIT TAXES FIRST YEAR OPERATION
$206,002 x Common Interest Percentage

The Property currently benefits from a 421(g) tax exemption and abatement. The 421(g) tax exemption and abatement program applies to conversions of commercial buildings or portions of buildings to multiple dwellings in most of the area in Manhattan south of Murray Street/City Hall/the Brooklyn Bridge.

Typically exemption periods are 12-years (eight-years full plus four-year phase out) with exemption from the increase in real estate taxes resulting from renovation work. In addition, the first year taxes after the exemption are fully abated. The amount of the first year abatement applies for a period of ten years, with 20% phase-outs for four additional years (Years 11-14).

The Property received a 12-year exemption which runs through fiscal year 2012/2013 and a 14-year abatement which runs through fiscal year 2014/2015. The annual exemption amount is $12,199,338 through 2007/2008 and the annual abatement amount is $888,734. These benefits accrue to the residential portion of the Property only.

A calculation of the Residential Unit taxes, inclusive of 421(g) tax benefits is presented as follows:

Tax Year	2006/2007	2007/2008
Residential Assessment	$20,060,722	$22,283,215
Less Exemption	-$12,199,338	-$12,199,338
Taxable Assessment	$7,861,384	$10,083,877
Projected Tax Rate	12.520%	12.645%
Tax Burden before Abatement	$984,242	$1,275,122
Less Abatement	-$888,734	-$888,734
Tax Burden	$95,508	$386,388

After the 421(g) exemption and abatement are applied, the residential tax burden for 2006/2007 is projected to total $95,508 and the residential tax burden for 2007/2008 is projected to total $386,388.

The tax liability of a particular Residential Unit, assuming (a) the overall actual assessment as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rate as estimated above, may be estimated as follows for the tax years 2006/2007 and 2007/2008 including 421(g) tax benefits.

Tax Year 2006/2007: $95,508 x Common Interest Percentage
Tax Year 2007/2008: $386,388 x Common Interest Percentage

RESIDENTIAL TAXES FOR FIRST YEAR OF OPERATION
INCLUDING 421(G) BENEFITS
MARCH 1, 2007 TO FEBRUARY 29, 2008

First Four Months of Operation (2006/2007):	$95,508	x	33.33%	=	$31,836
Next Eight Months of Operation (2007/2008):	$386,388	x	66.67%	=	$257,592
Combined First Year of Operation (3/07 to 2/08):					$289,428

RESIDENTIAL UNIT TAXES FIRST YEAR OPERATION
Including 421(g) Tax Benefits
$289,428 x Common Interest Percentage

This letter was prepared at the request of 88 Greenwich Owner, LLC. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained within the Offering Plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on our interpretation of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws,

regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly renovated properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Sincerely,

Joel Leitner, MAI, CRE
Principal
State Certified General Appraiser #46-3011

J. SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

(MARCH 1, 2007- FEBRUARY 29, 2008)

RECEIPTS		
COMMON CHARGES – RESIDENTIAL	(1)	$3,879,019
COMMON CHARGES – COMMERCIAL UNIT	(2)	$155,692
COMMON CHARGES - STORAGE SPACES	(3)	$24,654
LAUNDRY ROOM RENT	(4)	$18,000
TOTAL INCOME		**$4,077,365**
EXPENSES		
PAYROLL	(5)	$1,113,972
PENSION WELFARE & EMPLOYEE BENEFITS	(6)	$458,504
FUEL (HEATING & HOT WATER)	(7)	$246,345
ELECTRICITY	(8)	$353,862
GAS (COOKING)	(9)	$15,961
WATER & SEWER	(10)	$109,713
REPAIRS & MAINTENANCE	(11)	$125,000
SERVICE CONTRACTS	(12)	$725,180
INSURANCE	(13)	$288,197
MANAGEMENT FEE	(14)	$245,000
MANAGEMENT OFFICE LEASE	(15)	$42,680
LEGAL AND ACCOUNTING FEES	(16)	$35,000
OTHER EXPENSES	(17)	$70,000
RESIDENT MANAGER UNIT	(18)	$167,951
CONTINGENCY	(19)	$80,000
TOTAL OPERATING EXPENSES		**$4,077,365**

Attachment B

ALLOCATION OF COMMON CHARGES BETWEEN RESIDENTIAL AND COMMERCIAL UNITS

(see also detailed notes which follow)

General Common Expenses	Total Expenses	Residential Common Expenses	Commercial Unit Common Expenses	Footnote Reference
Payroll	$1,113,972	$1,099,260	$14,711	(A)
Pension and Welfare	458,504	452,080	6,425	(B)
Heat and Hot Water (Oil)	246,345	212,160	34,185	
Electricity	353,862	353,862		
Gas (Cooking & Hot Water)	15,961	15,961		
Water Charges and Sewer Rent	109,713	109,713		
Repairs, Supplies and Maintenance	125,000	115,659	9,341	
Service Contracts	725,180	703,562	21,618	(C)
Insurance	288,197	266,660	21,537	
Management Fee	245,000	226,691	18,309	
Management Office Lease	42,680	39,491	3,189	
Legal and Accounting	35,000	32,384	2,616	
Other Expenses	70,000	64,769	5,231	
Resident Manager's Unit	167,951	155,399	12,551	(D)
Reserve for Contingencies	80,000	74,022	5,978	
SUB-TOTAL	**$4,077,365**	**$3,921,673**	**$155,692**	
Storage Space License Fees		-24,654		(E)
Laundry Rental Income		-18,000		(F)
TOTAL EXPENSES	**$4,077,365**	**$3,879,019**	**$155,692**	

(A) Represents 7.47% of wages for the Resident Manager, one Handyman and one Porter allocated to the Commercial Unit Owner.
(B) Represents 7.47% of the benefits and related expenses for the Resident Manager, one Handyman and one Porter allocated to the Commercial Unit Owner.
(C) Represents the Commercial use of exterminating, central station monitoring, fire protection, water treatment, supplies, HVAC, boiler/burner, telephone, one elevator, and office expenses.
(D) Represent 7.47% of the Resident Manager's Unit expenses allocated to the Commercial Unit Owner.
(E) Represents the income from the License Fees from the Storage Bins. This income offsets the Residential Common Expenses only.
(F) Represents the income from the rent for the laundry room. This income offsets the Residential Common Expenses only.

K. FOOTNOTES TO SCHEDULE B

1. **Common Charges** (Budget - $4,077,365) - The expenses for the projected first year of Condominium operation were allocated among the Residential Units and the Commercial Unit based on the percentage interest in the Common Elements apportioned to each, except as otherwise indicated on Attachment B to Schedule B or in these Footnotes. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing March 1, 2007 and ending February 29, 2008 (the "**Budget Year**"). The actual first year of condominium operation may commence before or after March 1, 2007. The projected expenses contemplate that the same level of services that have been provided for the Building in the recent past will be provided during the first year of condominium operation.

2. **Commercial Unit Common Charges** (Budget - $155,692) - The Commercial Unit Owner shares the cost for insurance, heating, hot water, sprinklers, administration, contingency and management fees based on its appurtenant Common Interests and shares the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based on estimated usage. Other costs such as the costs for cooking gas, specific service contracts and the Residential Amenities Areas are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or not used by the Commercial Unit Owner.

3. **Storage Spaces – License Fees** (Budget - $24,654) - There are 86 Storage Bins located in the cellar of the Building and 13 Storage Rooms located above the first Floor of the Building in the Residential Common Elements as indicated on the Floor Plans. Each Residential Unit Owner who purchases a Storage Space License will be required to pay as part of his Residential Common Charges, a monthly License Fee in an amount to be determined by the Condominium Board annually in connection with the determination of the Condominium budget and based on the Storage Space Expenses. The Storage Space Expenses are allocated among Residential Unit Owners having Storage Space Licenses in the same proportion that the square footage of each Storage Space bears to the aggregate square footage of all Storage Spaces. The Storage Space Expenses for the Budget Year have been estimated by the Managing Agent and are set forth on Schedule A-1 for each Storage Bin and Schedule A-2 for each Storage Room.

4. **Rent from Laundry Room Lease** (Budget - $18,000) – This figure represents rental income to be paid by Sponsor for its lease of the Laundry Rooms under the Laundry Room Lease to the Condominium Board. The Condominium will be responsible for providing electricity, gas and water, at its cost, to the Laundry Rooms. In the opinion of Cooper Square Realty, Inc., Sponsor's budget expert, the rent is sufficient to cover those expenses and any other expenses fairly attributable to the Laundry Rooms, such as expenses for real estate taxes, labor, insurance and heating for the anticipated term of the Laundry Room Lease. All rent from the Laundry Room Lease will be applied against Residential Common Expenses only. See the Sections of the Plan entitled "**Special Risks**" and "**Management Agreement, Contracts and Leases**"

5. **Payroll** (Budget - $1,113,972) - The Building staff shall consist of:

Resident Manager (1)	$1,730.77 x 52	$90,000
Assistant Superintendent (1)	$1,080.69 x 52	55,910
Handyman (2)	$813.63 x 52	$84,046
Porters (11)	$737.60 x 52	$419,047
Doormen/Concierge (8)	$737.60 x 52	$304,762
Bonuses		$45,000
	WAGES	**$998,764**

Multiplied by 1.1535 to bring to 60 pay weeks to allow for sick days, holidays and vacation pay.

TOTAL WAGES: $1,113,972

All staff will be full-time employees and, with the exception of the Resident Manager, will be members of Local 32B-32J Service Employees International Union AFL-CIO. The Building is classified as Class "A" for the purpose of defining the wage scale. The projected expenses for wages, salaries and benefits, as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Cooper Square Realty, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2006 to April 20, 2010. The wages listed above are based on the union contract that expires on April 20, 2010 plus an estimated 2% increase.

The Commercial Unit will utilize the service of only the Resident Manager, one Handyman and one Porter and will contribute to labor expenses for such employees based on its Common Interest.

In addition to his salary, the Resident Manager resides rent free in the Resident Manager's Unit. The Resident Manager is also provided with free gas, electric, telephone and parking.

6. **Pension, Welfare and Employee Benefits** (Budget - $458,504) -The following expenses are mandated by law for each employee:

		Rate/Contribution	Totals
FICA Employer		7.65%	$85,219
NY State Unemployment	(1st $8,500)	6.3%	$11,781
Federal Unemployment	(1st $7,000)	0.8%	$1,232
State Disability Insurance	(Yearly)	$36.00	$792
Workers Compensation			$25,000
Welfare Fund	(Quarterly)	$62,045	$248,182
Annuity Fund	(Quarterly)	$15,773	$63,093
Legal, Profit Sharing and Training Fund	(Quarterly)	$5,801	$23,205
		TOTAL BENEFITS:	**$458,504**

7. **Fuel (Heating & Hot Water)** (Budget - $246,345) – Both oil and gas can be used to provide heat and hot water for the Building. For the purposes of this estimate, the Managing

Agent has used oil as the commodity being utilized for providing heat and hot water. The boiler uses #2 oil. As such, oil is used to provide heat and hot water serving both the Residential Units and the Commercial Unit. The estimated consumption of #2 oil is based on the actual consumption of and rates for #2 oil for the year ending December 31, 2005 with a 10% increase over the 2005 average rate. The consumption of oil estimated for the Budget Year is 117,868 gallons per year.

Year Cost	Oil Consumption	Average Cost of Oil (per Gallon)	Projected Total
2005	117,868 (Gallons)	$1.90 per x 10% increase	$246,345

It is not possible to predict whether the budget estimate will reflect the actual cost to be incurred during the period covered by Schedule B, which cost will vary with the level of consumption and the rates charged for such consumption. Consumption will be affected by the severity of the weather and by conservation measures (such as lowering the temperature of hot water, etc.), if any, adopted by the Condominium Board.

Oil costs have risen dramatically over the last year and represent the most unpredictable component of the Budget. The volatile nature of oil pricing and the dependence on OPEC dictate that no assurances can be given that this budget item will not increase and no representation or warranty is made that the projection for oil will be in accordance with the actual cost of the same during the first year of condominium operation.

8. **Electric** (Budget-$353,862) - This budget item is for electricity in the Building's common areas and to provide central air-conditioning. Based on the actual consumption of electricity for the year ending December 31, 2005, the consumption of electricity estimated for the budgeted year is 2,010,581 KW/HR/YR of electricity for the common areas of the Building.

The budgeted amount for electricity is arrived at by multiplying the projected consumption by the most recent rates posted by Con Edison, increased by ten percent (10%).

Year	Projected Consumption	Average Cost/Fuel	Projected Total Cost
2005	2,010,581 KW/HR/YR	@ $.16 per KW/HR x 10% increase	$353,862

It is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity including, among others, the cost of oil used to generate electricity (which as noted above has been highly volatile). Historically, electric rates have been steadily increasing. Although it is not possible to forecast with certainty the amount or timing of such increases, it is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity during the first year of condominium operation.

The budgeted figure for electric does not include the cost of electricity to individual Units, all of which are separately metered.. Each Unit Owner will pay the charges for all electricity furnished to his Unit, as measured by such separate meter, directly to the electric utility company servicing the Unit, as and when billed.

As a result of the deregulation of utility companies, each Unit Owner will be able to obtain electricity from an energy service company (an "**ESCO**") other than Con Edison, although Con Edison will continue to physically deliver electricity to the Building through its existing network. Unless a Unit Owner makes his own arrangements to switch to an ESCO, his electricity will continue to be supplied by Con Edison.

9. **Gas (Cooking, Hot Water and Dryers)** (Budget - $15,961) - Gas is master metered for the entire Building and provided by Con Edison. Gas is distributed throughout the Building for the purposes of cooking, high zone hot water heaters and for the clothes dryers in the Laundry Rooms. The Commercial Unit does not use gas that is on the central meter. Based on the actual consumption of gas for the year ending December 31, 2005 the consumption of gas for the Budget Year is estimated to be a total of 11,888 Therms at the 2005 rate plus 10%.

Year Cost	Gas Consumption	Average Cost of Gas (per 1,000 CCF)	Projected Total
2005	14,510 (Therms)	$1.00 per Therm x 10% increase	$15,961

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the first year of operation. However, no representation or warranty is made that the projection for gas will be in accordance with the actual cost of the same during the first year of condominium operation.

10. **Water & Sewer** (Budget - $109,713) - The budget amount is predicated on a projected increase of 10% over the actual water charges and sewer rent for the calendar year 2005. The current unit cost of water and sewer is $4.14 per 100 cu. ft. Based on the actual consumption of water during the year ending December 31, 2005, the consumption of water is estimated to be 24,092 hundred cubic feet (24,092 CCF) for the Budget Year. The Commercial Unit is separately metered.

Year	Consumption/CCF	Average Cost Water & Sewer	Projected Total Cost
2005	24,092 CCF.	$4.14/CCF x 10% increase	$109,713

11. **Repairs and Maintenance** (Budget - $125,000.00) – The budgeted figure is based on an estimation of normal maintenance and repairs to the Common Elements of the Building, including the Building interior (but not the interior of the Units), the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. Unit Owners will be responsible for the cost of interior repairs in, and decoration and painting of, their respective Units, including appliances. The budgeted amount is based on the Sponsor's experience in operating other buildings of comparable size and quality. The projected repair and maintenance expenses for the Budget Year are lower than the 2004 and 2005 repair and maintenance expenses due to the change in the operation of the Building from a rental property to a condominium. Upon conversion of the Property to condominium ownership, individual Unit Owners, not the Condominium Board, will be responsible for the cost of interior repairs and painting of their respective Units, including repair and replacement of appliances, items which would have been included in the repair and maintenance expenses of the Building when operated as a rental property.

12. **Service Contracts and Supplies** (Budget - $725,180) - This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of both the Residential Units and the Commercial Unit (except for the Residential Amenity Program and Concierge, sub-metering, exterminating and landscaping which are applicable to the Residential Units only) as follows:

Elevator Maintenance**	$69,000
Exterminating	$5,000
Wood and Metal Maintenance	$20,000
Fire Extinguishers	$1,500
Central Station Monitor	$1,000
Fire Protection	$13,000
Landscaping	$18,000
Residential Concierge	$101,000
Residential Amenity Program	$255,180
Electric Sub-Metering	$1,000
Water Tank	$2,500
Water Treatment	$5,500
Supplies (cleaning materials, lubricants, bulbs, two- way radios, rubbish compactor bags, general and hardware supplies)	$125,000
HVAC	$30,000
Boiler/Burner	$7,500
Telephone	$25,000
Beepers and Cell Phones	$6,000
Office Equipment	$20,000
Uniforms	$10,000
Total	**$725,180**

****With the exception of elevator PE-#13, all elevators are for the use of the Residential Units. PE-#13 services floor C through 2 and is for the use of the Commercial Unit exclusively.**

The foregoing estimates are based on the experience of Cooper Square Realty, Inc. in other similar buildings.

No service contracts that will be binding on the Condominium Board at the time of the First Unit Closing have been entered into at the time of the submission of this Plan to the Department of Law (except for the Management Agreement and the Laundry Room Lease). Sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium on commencement of operation. However, the Sponsor may not enter into any binding service or maintenance contract that will materially increase the first year's Common Expenses or that would be binding on the Condominium for more than two (2) years, unless disclosed in this Plan or in an amendment thereto.

For further details, see the Section of the Plan entitled "**Management Agreement, Contracts, and Leases**".

13. **Insurance** (Budget - $288,197.00) – At or before closing, Sponsor will cause the following insurance coverage to be placed on the Condominium for the first year of operation. This coverage is based on the recommendation and written proposal, dated January 5, 2006, of TM Ross Insurance Brokerage LLC, with offices at 183 Madison Avenue, New York, New York 10016. This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of condominium operation. Purchasers should be aware of the possibility of rate increases.

Commercial Package Policy Covering

Section I - Property - Fire, Extended Coverage and "all risk"(subject to company form) on a residential condominium with some commercial situated at 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, NY, 10006 in an Agreed Amount on the Building as follows:

Limits	Coverage:
Building (Building Value Replacement Cost)	$125,546,000.00
Common Charges:	$3,500,000.00
Business Personal Property (Including Boiler/Machinery Breakdown Coverage):	$500,000.00
Flood:	$5,000,000.00
Quake:	$5,000,000.00
Increased Costs of Construction/Demolition Costs with Building Ordinance to the Building Limit:	$5,000,000.00
No exclusion for Terrorism Coverage	
Employee Dishonesty Limit:	$500,000.00
Deductible	$10,000.00

Section II: Commercial General Liability Insurance subject to a limit of $1,000,000 per occurrence and

$2,000,000 Annual Aggregate for Bodily Injury, Personal Injury and Property Damage.

INCLUDING:

1. $1,000,000 Non Owned & Hired Auto Liability
2. $1,000,000 Personal Injury (incl. invasion of privacy and wrongful eviction)
3. $ 50,000 Fire Legal Liability
4. $ 5,000 Medical Payments
5. $1,000,000 Directors & Officers Liability ($2,500 Deductible)
6. $1,000,000 Water Damage Legal Liability ($3,000 Deductible)

Section III: Umbrella Liability limit of $100,000,000, per occurrence and aggregate.

The terms of the fire, casualty and general liability insurance will provide (i) that each Unit Owner is an additional insured, (ii) that there will be no cancellation without prior notice to the Condominium Board, (iii) a waiver of subrogation, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Clause which meets the co-insurance requirement. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium Board should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals its then estimated replacement cost. This insurance coverage does not include claims for personal injury or property damage resulting from occurrences in the individual Units, nor does it include coverage of the furniture or personal property for Unit Owners. If such additional insurance coverage is desired, each Unit Owner should obtain a separate policy covering such risks as fire and casualty losses to the contents, replacements, additions, upgraded fixtures and improvements of his or her Unit and for liability coverage for use and occupancy within each Unit, at his or her own cost and expense, subject to compliance with the requirements of the By-Laws with respect to such additional insurance.

As no mortgage lenders are being procured by Sponsor for Purchasers, Sponsor makes no representation as to whether the insurance coverage set forth herein will meet the requirements of any mortgage lender, including any mortgage lender obtained through the Approved Mortgage Broker. Each Purchaser is advised to consult with his or her mortgage lender when applying for a mortgage to confirm that the insurance coverage set forth herein will be sufficient to meet such lender's mortgage requirements.

See the Subsection of the Plan entitled "**Insurance**" in the Section entitled "**Rights and Obligations of the Unit Owners and the Board of Managers**".

14. **Management Fee** (Budget - $245,000.00) - Based on a proposed agreement with Cooper Square Realty, Inc. described in detail in the Section of the Plan entitled "**Management Agreement, Contracts and Leases**". The services of the Managing Agent shall commence upon the First Unit Closing and shall continue until the third anniversary of such date. The fee will be $245,000 for the first year, which is approximately $44.58 per Unit per month. This

management fee reflects the prevailing cost for similar services. It is based on the size of the building and number of Residential and Commercial Units.

The Managing Agent may receive additional fees from Unit Owners (other than from Sponsor, the Commercial Unit Owner and any holder of Unsold Units) who resell, sublease or finance their Units in connection with the processing of such sale, subletting or financing. For these and other important terms of the Management Agreement, reference should be made to the section of the Plan entitled "**Management Agreement, Contracts, and Leases**."

15. **Management Office Lease** (Budget - $42,680) - On the date of the First Unit Closing, the Condominium Board will enter into a lease with the Sponsor for two portions of the Commercial Unit located on the first Floor of the Building as indicated on the Floor Plan for the first Floor included in Part II of the Plan; one space consisting of approximately 485 square feet will be the Resident Manager's Office and the other space consisting of approximately 646 square feet will be the Management Office to provide the Resident Manager and the Managing Agent with offices for use in the performance of their duties (collectively, the "**Leased Office Space**"). The Management Office will be staffed by the Managing Agent with a Building Manager and an Assistant Building Manager/Administrative Assistant. The term of the Management Office Lease will be five years from the First Unit Closing. The initial base rent will be $42,680.00 per annum ($3,556.67 per month). The base rent is subject to annual increases. HVAC service and electricity ("**Included Utilities**") are included in the base rent, provided the cost thereof does not exceed $18,000.00 per annum ($1,500.00 per month). While neither the Managing Agent nor Sponsor anticipate that costs for the Included Utilities will exceed $18,000.00 per annum, no representations or warranties are made with respect thereto and if the costs of Included Utilities exceed such amount, whether as a result of increased utility costs or increased usage, the excess will be a Common Expense allocated between the Residential Units Owners and the Commercial Unit Owner in the same manner as base rent. The Leased Office Space will be furnished with such office equipment and furniture as is initially required by the Managing Agent under the Management Agreement. Any repair or replacement of office equipment or furniture for the Leased Office Space will be payable by the Condominium Board and charged to Unit Owners as a Common Expense. See the Section of the Plan entitled "**Management Agreement, Contracts and Leases**" for further details on the Management Office Lease.

16. **Legal and Accounting Fees** (Budget - $35,000.00) - All Condominium Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. $20,000.00 of the budgeted item will be used for auditing fees in connection with the preparation of the Condominium's audited financial statements and its Federal, State and City income tax returns for the first year of operation based on a fee quotation received from Newman, Newman and Kaufman, dated January 4, 2006. $15,000 is budgeted for legal services, including general business matters as well as any special collection mailers that are not normally handled under the Management Agreement.

17. **Other** (Budget - $70,000.00) – This category covers the estimated ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses.

Telephone and Communications:	$25,000
Printing and Postage:	$15,500
Permits/Inspection Fees:	$ 9,500
General	$20,000

18. **Resident Manager's Unit** (Budget - $167,951) - Residential Unit 318/319 shall be designated as the Resident Manager's Unit (subject to Sponsor's right to relocate the Resident Manager's Unit prior to the First Unit Closing) and will be occupied by the Resident Manager of the Building. At or subsequent to the First Unit Closing, the Resident Manager's Unit will be purchased by the Condominium Board on behalf of the Unit Owners for a purchase price of $1,386,445.00. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance due in connection with the purchase of this Unit. All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, cost of repairs, alterations, and improvement and costs of financing the purchase of the Resident Manager's Unit shall be borne primarily by the Residential Unit Owners as a Residential Common Expense, subject to contributions to be made based on the sharing of expenses and use of the Resident Manager's services by the Commercial Unit Owner. The Commercial Unit has been allocated 7.47% of the expenses associated with the Resident Manager's Unit.

At the Closing of title to the Resident Manager's Unit, the Condominium Board, on behalf of all Unit Owners, shall pay the purchase price by executing and delivering to the Sponsor and/or, at Sponsor's option, to Sponsor's designee or an Institutional Lender that Sponsor shall procure, one or more purchase money note(s) in the aggregate amount of $1,386,445 (100% of the purchase price) plus the amount of any unpaid closing costs as described below (the "**RM Note**"). The RM Note shall be secured by one or more mortgages on the Resident Manager's Unit. The RM Note will have a five year non-renewable term and bear interest at 10% per annum and provide for the payment of equal monthly installments of interest only (assuming no defaults thereunder). The RM Note shall be pre-payable in whole or in part (but not in increments of less than $100,000) at any time without penalty.

Closing costs, including, without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners, out of the Working Capital Fund. In the event funds in the Working Capital Fund of the Condominium at the time of Closing are insufficient to make such payments, Sponsor will advance such sums on the behalf of the Condominium Board and the amount so advanced will be added to the principal amount of the RM Note for repayment to Sponsor as described above.

For the purpose of the First Year Budget, an interest rate of ten percent (10%) has been used and the principal amount of the RM Note will include all closing costs for a total of $1,471,445, which will result in monthly interest payments of $12,262.04 or $147,144.50 annually. On the fifth anniversary of the First Unit Closing, the entire unpaid principal and any unpaid and accrued interest thereon shall be due and payable.

No assurances or representations are made that the prevailing interest rates in effect at the time the Resident Manager's Unit loan is obtained will be at the rate estimated for budget purposes.

In addition to the debt service and closing costs for the Resident Manager's Unit, the Condominium will be responsible for the real estate taxes on that Unit. The estimated real estate taxes for the first year of operation of the Condominium for the Resident Manager's Unit will be $60.00 with 421-g benefits, based on the Real Estate Tax Projection letter of the Leitner Group, Inc., a copy of which is included in the Plan.

The Condominium will also be responsible for the cost of the monthly Common Charges attributed to the Resident Manager's Unit. It is estimated that this cost will be $16,500 in the Budget Year, which equates to $1,375 per month.

The Condominium will also be responsible for the cost of electricity and basic telephone service for the Resident Manager's Unit. It is estimated that this cost will be $4,246 in the Budget Year.

19. Contingency (Budget - $80,000.00) - This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Common Expenses. The purpose of the Contingency Fund is intended to provide for any unanticipated expenses or unanticipated increase in projected expenses. The budget may be modified from time to time prior to the commencement of, or during, condominium ownership to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency fund or by decreasing one or more items of expense, or both. The contingency fund does not include a reserve for capital replacements or repairs. See the Section of the Plan entitled "**Reserve Fund and Working Capital Fund**".

IN THE OPINION OF COOPER SQUARE REALTY, INC. (SET FORTH IN THE SECTION TITLED "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET" IN PART II OF THIS OFFERING PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF OPERATION. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER RECEIPTS OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM WILL BE SET FORTH IN SAID PROJECTED BUDGET. IT IS LIKELY THAT THE ACTUAL EXPENSES FOR THE FIRST YEAR OF OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET.

NOTE: The projections set forth in this budget assume that first year of condominium ownership will begin on or about March 1, 2007, with no representation, however, of any Closing Date being made in the Plan. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Unit Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected first year of condominium operation is delayed by six months or more, Sponsor will amend the Plan to include a revised First Year Budget if such amended budget exceeds the projected First Year Budget set forth herein by twenty-five percent (25%) or more, in which event Sponsor will offer

all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Down Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any Applicable Laws, all of which shall be deemed to have been waived by all Purchasers.

L. SCHEDULE B-1

PROJECTED BUDGET FOR ENERGY COSTS FOR INDIVIDUAL UNITS FOR THE PROJECTED BUDGET YEAR

(March 1, 2006 to February 29, 2007)

Estimates of annual electric energy costs for lighting, heating and air-conditioning and for operating typical electrical appliances in each Residential Unit have been prepared by the engineering consulting firm of Ettinger Engineering Associates ("**Ettinger**"), with offices at 505 Eighth Avenue, 24th Floor New York, New York 10018. Ettinger has been in business since 1960 and has extensive experience with residential properties in New York City.

It should be understood that allowances have not been made for any possible conservation measures being taken or lack of conservation by Unit Owners, personal demand requirements above and/or below that of 'average', possible substantial delivery cost fluctuations, taxes and surcharges, and/or any other unforeseen circumstance(s), which would render this information inaccurate. Expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity including, among others, the cost of oil used to generate electricity (which has in the past been highly volatile and unpredictable). See Footnotes (7) and (8) to Schedule B above.

As a result of the deregulation of utility companies, each Unit Owner will be able to obtain electricity from an energy service company (an "**ESCO**") other than Con Edison, although Con Edison will continue to physically deliver electricity to the Building through its existing network. Unless a Unit Owner makes his own arrangements to switch to an ESCO, his electricity will continue to be supplied by Con Edison.

ETTINGER ENGINEERING
ASSOCIATES

Robert Ettinger, P.E., M.M.E.
Eric Ettinger, P.E.

January 26, 2006

Cooper Square Realty, Inc.
6 East 43rd Street
12th Floor
New York, NY 10017

Attn: Mr. Marc Kotler

Re: 88 Greenwich Street
New York, NY
Apartment Electric Usage - Estimates

Dear Marc:

In accordance with your request, we list below estimates of annual electric energy costs for lighting, heating and air conditioning, and for operating the typical electrical appliances located in each apartment.

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments are 13.50 KWHR/Sq.Ft/Year and $2.30 per square foot, based on Con Edison rate of $0.17 per KW hour. This cost per kilowatt hour represents a 10% increase above the current approximate cost for electricity. The following table lists annual costs of electricity for all apartments individually:

Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
301-801	ST	668	9018	1536
302-802	1BR	721	9734	1658
303-803	ST	610	8235	1403
304-804	2BR	1189	16052	2735
305-805	ST	572	7722	1316
306-806	ST	610	8235	1403
307-807	1BR	730	9855	1679
308-808	1BR	788	10638	1812
309-809	2BR	1100	14850	2530
310-810	ST	522	7047	1201
311-811	ST	515	6953	1185

505 Eighth Avenue
New York, NY 10018
Ph. 212.244.2410
Fax. 212.643.1606
eea@ettingerengineering.com
www.ettingerengineering.com

Mr. Marc Kotler
Cooper Square Realty, Inc.

January 26, 2006

Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
312-812	ST	511	6899	1175
313-813	ST	633	8546	1456
314-814	ST	715	9653	1645
315-815	ST	537	7250	1235
316-816	1BR	601	8114	1382
317-817	1BR	579	7817	1332
318-818	1BR	757	10220	1741
319-819	ST	567	7655	1304
320-820	ST	552	7452	1270
321-821	ST	673	9086	1548
322-822	ST	709	9572	1631
323-823	ST	596	8046	1371
324-824	ST	602	8127	1385
325-825	1BR	836	11286	1923
326-826	ST	579	7817	1332
327-827	ST	524	7074	1205
328-828	ST	572	7722	1316
329-829	ST	621	8384	1428
901-1001	1BR	668	9018	1536
902-1002	1BR	533	7196	1226
903-1003	1BR	796	10746	1831
904-1004	2BR	1189	16052	2735
905-1005	ST	572	7722	1316
906-1006	ST	610	8235	1403
907-1007	1BR	730	9855	1679
908-1008	1BR	788	10638	1812
909-1009	2BR	1100	14850	2530
910-1010	ST	522	7047	1201
911-1011	ST	515	6953	1185
912-1012	ST	511	6899	1175

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Cooper Square Realty, Inc.

January 26, 2006

Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
913-1013	ST	633	8546	1456
914-1014	ST	711	9599	1635
915-1015	1BR	711	9599	1635
916-1016	1BR	643	8681	1479
917-1017	1BR	860	11610	1978
918-1018	1BR	873	11786	2008
919-1019	ST	653	8816	1502
920-1020	ST	706	9531	1624
921-1021	ST	543	7331	1249
922-1022	ST	521	7034	1198
923-1023	1BR	787	10625	1810
924-1024	ST	629	8492	1447
925-1025	ST	524	7074	1205
926-1026	ST	542	7317	1247
927-1027	ST	621	8384	1428
1101	ST	668	9018	1536
1102	ST	531	7169	1221
1103	1BR	800	10800	1840
1104	2BR	1189	16052	2735
1105	ST	571	7709	1313
1106	ST	505	6818	1162
1107	ST	577	7790	1327
1108	ST	544	7344	1251
1109	1BR	878	11853	2019
1110	1BR	697	9410	1603
1111	1BR	724	9774	1665
1112	1BR	821	11084	1888
1113	1BR	721	9734	1658
1114	1BR	745	10058	1714
1115	ST	616	8316	1417
1116	ST	661	8924	1520

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Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
1117	ST	562	7587	1293
1118	1BR	765	10328	1760
1119	ST	743	10031	1709
1120	ST	507	6845	1166
1121	ST	570	7695	1311
1122	ST	621	8384	1428
1201	ST	668	9018	1536
1202	ST	531	7169	1221
1203	1BR	800	10800	1840
1204	2BR	1189	16052	2735
1205	ST	571	7709	1313
1206	ST	527	7115	1212
1207	2BR	1180	15930	2714
1208	ST	571	7709	1313
1209	1BR	729	9842	1677
1210	ST	821	11084	1888
1211	1BR	721	9734	1658
1212	1BR	745	10058	1714
1213	ST	616	8316	1417
1214	ST	661	8924	1520
1215	ST	562	7587	1293
1216	1BR	765	10328	1760
1217	ST	742	10017	1707
1218	ST	507	6845	1166
1219	ST	570	7695	1311
1220	ST	621	8384	1428

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Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
1301	ST	668	9018	1536
1302	ST	531	7169	1221
1303	1BR	800	10800	1840
1304	2BR	1189	16052	2735
1305	ST	571	7709	1313
1306	ST	527	7115	1272
1307	2BR	1180	15930	2714
1308	1BR	683	9221	1571
1309	1BR	780	10530	1794
1310	ST	504	6804	1159
1311	ST	645	8708	1484
1312	ST	697	9410	1603
1313	ST	447	6035	1028
1314	1BR	792	10692	1822
1315	ST	743	10031	1709
1316	ST	507	6845	1166
1317	ST	570	7695	1311
1318	ST	621	8384	1428
1401	ST	668	9018	1536
1402	ST	531	7169	1221
1403	1BR	800	10800	1840
1404	2BR	1189	16052	2735
1405	ST	571	7709	1313
1406	ST	524	7074	1205
1407	2BR	1180	15930	2714
1408	ST	719	9707	1654
1409	1BR	675	9113	1553
1410	1BR	804	10854	1849
1411	2BR	1107	14945	2596
1412	1BR	627	8465	1442
1413	ST	561	7574	1290
1414	ST	621	8384	1428

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Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
1501	ST	668	9018	1536
1502	ST	531	7169	1221
1503	1BR	703	9491	1617
1504	1BR	766	10341	1762
1505	1BR	660	8910	1518
1506	1BR	694	9423	1596
1507	ST	597	8060	1373
1508	ST	719	9707	1654
1509	1BR	675	9113	1553
1510	1BR	814	10989	1872
1511	2BR	1070	14445	2461
1512	1BR	675	8438	1438
1513	ST	561	7574	1290
1514	ST	621	8384	1428
1601	ST	668	9018	1536
1602	ST	531	7169	1221
1603	1BR	703	9491	1617
1604	1BR	766	10341	1762
1605	1BR	660	8910	1518
1606	1BR	694	9423	1596
1607	ST	597	8060	1373
1608	1BR	896	12096	2061
1609	1BR	706	9531	1624
1610	1BR	787	10625	1810
1611	1BR	620	8370	1426
1612	ST	562	7587	1293
1613	ST	621	8384	1428

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Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
1701	ST	668	9018	1536
1702	ST	531	7169	1221
1703	1BR	703	9491	1617
1704	1BR	766	10341	1762
1705	1BR	660	8910	1518
1706	1BR	694	9369	1596
1707	ST	597	8060	1373
1708	1BR	1086	14661	2498
1709	ST	508	6858	1168
1710	1BR	772	10422	1776
1711	1BR	620	8370	1426
1712	ST	562	7587	1293
1713	ST	621	8384	1428
1801	ST	668	9018	1536
1802	ST	531	7169	1221
1803	1BR	703	9491	1617
1804	1BR	766	10341	1762
1805	1BR	694	9369	1596
1806	1BR	694	9369	1596
1807	ST	597	8060	1373
1808	1BR	950	12825	2185
1809	2BR	1117	15080	2569
1810	1BR	620	8370	1426
1811	ST	636	8586	1463
1812	ST	621	8384	1428

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Mr. Marc Kotler
Cooper Square Realty, Inc.

January 26, 2006

Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
1901	1BR	781	10544	1796
1902	1BR	911	12299	2095
1903	1BR	593	8006	1364
1904	1BR	836	11286	1923
1905	ST	596	8046	1371
1906	ST	454	6129	1044
1907	1BR	723	9761	1663
1908	1BR	583	7871	1341
1909	2BR	968	13068	2226
1910	ST	819	11057	1884
2001	1BR	781	10544	1796
2002	1BR	911	12299	2095
2003	1BR	593	8006	1364
2004	1BR	836	11286	1923
2005	ST	481	6494	1106
2006	1BR	723	9761	1663
2007	1BR	583	7871	1341
2008	LOFT	821	11084	1888
2009	LOFT	887	11975	2040
2010	LOFT	819	11057	1884
2101-2301	2BR	1073	14486	2468
2102-2302	1BR	820	11070	1886
2103-2303	2BR	1157	15620	2661
2104-2304	1BR	615	8303	1415
2105-2305	1BR	576	7776	1325
2106-2306	1BR	723	9761	1663
2107-2307	1BR	720	9720	1656
2401	1BR	711	9599	1635
2402	1BR	736	9936	1693

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Unit	Unit Type	SF	Total Annual KWH	Total Annual Cost
2501-3501	1BR	711	9599	1635
2502-3502	1BR	736	9936	1693
2503-3503	ST	438	5913	1007
2504-3504	1BR	773	10436	1088
2505-3505	1BR	671	9059	1543
3601	1BR	686	9261	1578
3602	1BR	664	8964	1527
3603	1BR	702	9477	1615
3701	1BR	559	7547	1286
3702	1BR	559	7547	1286
3703	1BR	718	9393	1651

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

We consent to the inclusion by 88 Greenwich Owner LLC of this letter in the offering plan for 88 Greenwich Street.

Sincerely,

Eric S. Ettinger, P.E.

ESE/kr

C88~01.WPD

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M. OPINION OF EXPERT

ON COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

[follows immediately]



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Email: marc.kotler@coopersquare.com

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

August 30, 2006

88 Greenwich Owners, LLC
c/o Buttonwood Real Estate
712 Fifth Avenue
New York, New York 10019

Re: Condominium Offering Plan for
Greenwich Club Residences
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York(the "Plan")

Gentlemen:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

The Sponsor has requested our opinion on whether the method used to determine the undivided percentage interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law Section 339(i) **("Section 339(i)").**

In connection with this opinion, we have reviewed Schedule A of the Plan, the proposed Declaration included in Part II of the Plan and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculation of floor areas used in determining the sizes of Units or the Limited Common Elements.

Article 8 of the Declaration states that "the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other spaces in the Condominium, the uniqueness of each Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit." Article 8 also states that the aggregate Common Interest of all Units equals one hundred percent (100%)

Section 339(i) requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article 8 of the Declaration (Section 339(i)1(iv)).

We have evaluated the allocation of Common Interest among the Units made by the Sponsor based on the foregoing factors and it is our opinion that the allocation of Common Interest is consistent with Section 339(i).

This opinion is confined to the matters addressed herein with respect to Section 339(i) and is not intended, nor should be construed, as an opinion on any other aspects of the Plan. Further, we assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

Cooper Square Realty, Inc. is a licensed real estate broker in the State of New York and has been actively engaged in the management and sales of residential property for over 20 years. We have also been active in the sale of cooperative and condominium apartments for the past fifteen years.

This firm is not acting as the Selling Agent under the Plan. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service. We have also been requested to serve as Managing Agent for the Property after the conversion as disclosed in the Plan.

We hereby authorize the use of our name and the incorporation of this opinion in connection with the Plan.

Very truly yours,

Marc Kotler
Vice President

N. THE COMMERCIAL UNIT

The Condominium will contain one Commercial Unit, which is not being offered for sale at this time, although Sponsor reserves the right to do so either by amendment to the Plan or pursuant to an exemption therefrom granted by the Department of Law. As more particularly described in the Declaration and the Floor Plans, the Commercial Unit is located on portions of the cellar, first floor, the mezzanine level and the second floor of the Building. In addition to the Storefront entrances, the Commercial Unit also has a separate entrance located on the Rector Street side of the Building.

The Commercial Unit may be used for any lawful purpose permitted under the Zoning Resolution of the City of New York and other Applicable Law; provided, however, the Commercial Unit is subject to any use restrictions contained in the Existing Commercial Leases for so long as such Existing Commercial Leases remain in effect. Notwithstanding the foregoing, no Unit Owner may use its Unit for any immoral, obscene, improper, offensive or unlawful purpose or for any manufacturing purpose or in a manner which would create a nuisance or in any way interfere with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements by the other Unit Owners. No Unit Owner, other than Sponsor, is permitted to apply for a zoning variance or other exemption from applicable zoning laws without the prior written consent of the Condominium Board.

The Commercial Unit is currently subject to a variety of retail and office Leases described below. Copies of the Existing Commercial Leases are included in the Exhibits to the Plan on file with the Department of Law and are available for inspection by appointment at the office of Sponsor. As of September 1, 2006, the Existing Commercial Leases are:

(a) Lease, dated August 1, 2002, between 88 Greenwich, LLC, Sponsor's predecessor in interest, as landlord, and Apple Specialties Inc., d/b/a Whitehall Hardware Co., as tenant, demising that portion of the Commercial Unit known as Room 108, which is located on the first floor of the Building in the northeast corner and in part of the cellar, for use as a retail hardware store (the "**Hardware Store Lease**"), which Lease expires July 31, 2017;

(b) Lease, dated March 31, 1992, between Jubilant Realties of New York Partnership, Sponsor's predecessor in interest, as landlord, and Han Dees Stores, Inc. d/b/a De Janeiro, as tenant, demising that portion of the Commercial Unit known as Room 112, which is located on the first floor of the Building in the southwest corner, for use as a retail clothing store (the "**Han Dees Lease**"), which Lease expires July 31, 2007;

(c) Lease, dated September, 2002, between 88 Greenwich, LLC, Sponsor's predecessor in interest, as landlord, and JLJ Enterprises, Inc. ("**JLJ**"), as tenant, as amended by that First Amendment of Lease, dated March 1, 2004 (collectively, the "**Construction Office Lease**"), demising that portion of the Commercial Unit known as Room 106, which is located on the first floor of the Building, for use as an office, which Lease expired on June 30, 2005; however, JLJ continues in occupancy as a month-to-month tenant;

(d) Lease, dated July 1, 2002, between 88 Greenwich, LLC, Sponsor's predecessor in interest, as landlord, and Romi Restaurant Group, LLC, as tenant, demising that certain portion of the Commercial Unit known as Room 104, which is located on the first floor and mezzanine level of the Building for use as a bar and lounge ("**Restaurant Lease**"), which Lease expires June 30, 2012, subject to one five-year option to renew more particularly described in therein;

(e) Lease, dated September 24, 2005, between 88 Greenwich, LLC, Sponsor's predecessor in interest, as landlord, and Petropolis, LLC, as tenant, demising that certain portion of the Commercial Unit known as Room 109, which is located on the first floor of the Building on the Washington Street side, for use as a full-service pet store ("**Pet Store Lease**") which Lease expires October 31, 2015;

(f) Lease, dated March 27, 1995, between Jubilant Realties of New York Partnership, Sponsor's predecessor in interest, as landlord, and The People of The State of New York acting by and through the Commissioner of General Services ("**CGS**"), as tenant, as amended by that certain letter agreement, dated July 8, 2005, between 88 Greenwich LLC, successor in interest to Jubilant Realties of New York Partnership and Sponsor's predecessor in interest, as landlord, and CGS (the "**DMV Lease**") demising that certain portion of the Commercial Unit known as Room 226, which is located on the second floor of the Building for use by the New York State Department of Motor Vehicles, which Lease was extended until December 31, 2006, by letter agreement, dated July 8, 2005;

(g) Lease, dated June 8, 2005, between 88 Greenwich LLC, Sponsor's predecessor in interest, as landlord, and the United States Postal Service, as tenant, demising that certain portion of Commercial Unit known as Room 103, which is located on the first floor of the Building, for use as a provider of mailing and shipping services (the "**Post Office Lease**"), which Lease expires April 30, 2015; and

(h) Lease, dated June 6, 1996, between Black Diamonds, LLC, Sponsor's predecessor in interest, as landlord, and Jeffrey E. Levine, Esq. ("**Levine**"), as tenant, as modified by that certain Lease Modification and Extension Agreement, dated March 9, 2000 (collectively, the "**Levine Lease**"), demising a portion of the Commercial Unit, which is located on the first floor on the Rector Street side of the Building for use as an office, which Lease expired on July 31, 2006; however, the tenant continues in occupancy and Sponsor and tenant are in negotiations to renew this Lease.

In addition, the portion of the Commercial Unit known as Room 102, which is located on the first floor of the Building is currently being used by the Selling Agent as the main sales office for the Property.

Under the Declaration, Sponsor and the Commercial Unit Owner have an easement, without charge or limitation, to use, and to permit their Tenants to use, all or any portion of the sidewalks adjacent to the Commercial Unit for any lawful purpose and in conjunction with the use of the Commercial Unit, to erect and maintain, and permit their Tenants to erect and maintain, one or more signs and/or canopies, of such size and content as Sponsor or the Commercial Unit Owner shall determine, on the Property (including on the exterior walls of the Building) for the purpose of advertising the name of Tenants or occupants or businesses conducted in the Commercial Unit.

The Commercial Unit Owner will have the right to subdivide the Commercial Unit and combine any Commercial Units created by such subdivision without the consent of the Condominium Board and will have the right to perform any Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, without the consent of the Condominium Board. In addition, the Commercial Unit will not be subject to any right of first refusal of the Condominium Board in connection with the sale or lease of the Commercial Unit. However, before the Commercial Unit or any portion thereof may be sold, Sponsor will have to file an amendment to the Plan.

Sponsor, when conveying the Commercial Unit or any Unit resulting from a subdivision of the Commercial Unit, has the right to grant the Unit Owner of such Commercial Unit Sponsor's rights and easements and egress through all Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit) (exclusive or non-exclusive, as Sponsor may elect) (i) to erect, use, lease, license, maintain, repair, replace and operate (x) antennae, satellite dishes, conduits and other communications equipment and (y) pipes, risers, ducts, flues, and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or as permitted by Applicable Law, on any part of the mechanical rooms, roofs, the roof setbacks and/or facade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to utilize such easement for its own account and to authorize its Permitted Users to do so without Condominium Board approval and at no charge to Sponsor and with any income resulting from such lease, license, use or operation inuring to the sole benefit of Sponsor. Any such grant will be set forth in the Unit Deed to such Unit executed by Sponsor as grantor or in a contemporaneous instrument to be recorded with such Unit Deed. Any such grant will run with the Commercial Unit to which it relates in perpetuity, unless otherwise provided by the terms thereof.

No representation is made with respect to the uses to which the Commercial Unit or any part thereof may be put at any time or who will operate, lease, own or occupy the Commercial Unit or any part thereof at any time. The right of the Commercial Unit Owner to use the Commercial Unit for any lawful purpose, to change the use of the Commercial Unit and to subdivide the Commercial Unit and combine any Commercial Units created by such subdivision (as described above) may result in a greater number of people entering and leaving the first floor and cellar levels of the Building, a higher volume of noise and/or additional hours of usage and other possible adverse effects on the Building. Accordingly, it is possible that the legal use and/or a change of usage of the Commercial Unit may have an adverse impact on the Residential Unit Owners.

The Commercial Unit Owner also has the right to elect or designate two members of the Condominium Board as its representative and these members cannot be discharged by the Condominium Board except for cause (or without cause by the Commercial Unit Owner). In such event, the Commercial Unit Owner may designate or elect a successor.

The Commercial Unit Owner will be obligated to pay its share of the Common Expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing Common Elements, only to the extent the same are utilized by or benefit the Commercial Unit Owner. As more fully set forth in the "**Notes to Schedule B**" above, the Commercial Unit Owner will therefore pay only allocated percentages of only certain Common Expenses, which percentages may be less (or more) than the Common Interest appurtenant to the Commercial Unit Owner's Unit. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Owners, as estimated by Cooper Square Realty, Inc. In the opinion of Cooper Square Realty, Inc., Sponsor's budget expert, which is set forth in Part II of the Plan, these allocations are adequate to cover the Commercial Unit's fair share of the Common Expenses of the Condominium.

Under the By-Laws, the Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner. If, in the future, any categories of Common Expense other than those provided for at the date of recording of the Declaration are assessed by the Condominium Board as Common Charges, then the Commercial Unit Owner will pay its

allocable share of the expense fairly attributable to the Commercial Unit (based on its Common Interests). However, if the Commercial Unit Owner uses or incurs a disproportionate portion of such expense relative to its Common Interest (whether too low or too high), then the Commercial Unit Owner will only be required to pay only its fair share of such expense as determined by a licensed engineer, real estate manager or management firm selected by the Commercial Unit Owner and the Condominium Board. If the Commercial Unit Owner and the Condominium Board cannot agree upon the selection of an appropriate professional or his determination, the dispute must be submitted to arbitration in accordance with Article 10 of the By-Laws.

Under the By-Laws, upon request of the Commercial Unit Owner, the Condominium Board is required to deliver to the Commercial Unit Owner or to any Person designated by such Commercial Unit Owner, a statement ("**Estoppel Certificate**") indicating whether the Commercial Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, stating whether or not, to the best knowledge of the Condominium Board, the Commercial Unit Owner is in default under the Declaration or these By-Laws, and if so, setting forth the specific nature of all such defaults, and addressing other matters reasonably requested by the Commercial Unit Owner or its Permitted Mortgagee.

In addition, at the request of a Commercial Unit Owner, the Condominium Board is required to enter into a nondisturbance, subordination and attornment agreement (a "**Non-Disturbance Agreement**") with any Registered Commercial Tenant, if certain conditions are met as more particularly set forth in Section 7.12 of the By-Laws. The Non-Disturbance Agreement will provide, among other things, that a Registered Commercial Tenant will be entitled to continued undisturbed possession of such Commercial Unit or portion thereof leased by such Tenant, on certain conditions, including that the Tenant is not in default of its Commercial Lease or of any of the provisions of the Declaration and By-Laws and that Tenant attorns to the Condominium Board and pays all rentals and other monies due and to become due to such Commercial Unit Owner, under the terms of the Commercial Lease. No Registered Tenant will be required to pay the Condominium Board rentals due under its Commercial Lease in excess of the percentage of the unpaid Common Charges due from the Commercial Unit Owner equal to the percentage of the total square footage of the Commercial Unit leased by such Tenant if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by a Permitted First Mortgagee of the Commercial Unit. The Non-Disturbance Agreement will be prepared by the Condominium Board with the reasonable actual out-of-pocket expenses incurred by the Condominium Board, including reasonable attorneys' fees and disbursements, borne by the Commercial Unit Owner. Any dispute between the Condominium Board and a Commercial Unit Owner concerning whether a Registered Tenant is entitled to a Non-Disturbance Agreement must be resolved by arbitration in accordance with the arbitration provisions of the By-Laws. See Section 7.12 of the By-Laws in Part II of the Plan.

O. CHANGES IN PRICES AND UNITS

1. Changes in Price and Term of Sale

Sponsor reserves the right to negotiate with Purchasers with respect to all aspects of the Purchase Price of a Unit and/or a Storage Space License, and other incentives, credits and allowances which Sponsor may opt to offer, including, but not limited to: renovations or improvements to the Unit or fixtures or equipment contained therein; credits or allowances for the condition of the Unit or fixtures or equipment contained therein; reduced down payment deposit towards the Purchase Price; financing contingency; extension of the period to secure financing; sponsor financing; application of rent towards the Purchase Price; subsidies or rebates of Common Charges as credit against the Purchase Price or payable (either to the Purchaser or directly to the Condominium Board) on a periodic basis; payment of all or part of Sponsor's closing costs; Purchaser's financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and payment of any and all costs relating to the cost of acquiring title to a Unit or purchasing a Storage Space License. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. Notwithstanding the foregoing, changes in the Purchase Prices set forth in Schedules A, A-1 and A-2 will be made pursuant to a duly filed amendment to the Plan when such change in price is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised or is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable. Accordingly, unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment.

During the Exclusive Purchase Period, the Purchase Prices to Eligible Tenants for their Residential Units as set forth in Schedule A of the Plan will not be increased.

If Sponsor changes the Purchase Price of one or more Units or Storage Space Licenses, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units or Storage Space Licenses. Such a price change, however, will not affect any prior or subsequent sale of any other Unit or Storage Space License, nor will the Common Interest of any Unit or the amount of the Common Charges or License Fees payable by the Unit Owners be altered as a result thereof.

2. Changes of Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Subject to the terms of the last two paragraphs of this subsection, such right may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose

approval is required by Law. In addition, if a Purchase Agreement has been signed with respect to a Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size of such Unit or its Common Interest without the written consent of the Purchaser. Further, Sponsor will not cause any material change to be made in the size or quality of the Common Elements unless Purchasers who are not then in default under their Purchase Agreements are given the right to rescind their Purchase Agreements for fifteen (15) days subsequent to the date of presentation of such right. In the event a Purchaser elects to rescind his Purchase Agreement pursuant to the above, Sponsor will promptly return any down payment that is being held with interest, if any.

It should be noted that as long as the layout and dimensions of a Unit conform to the Floor Plans, subject to minor inaccuracies, a Purchaser will not be excused from purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan will be amended to reflect any change in the size or number of Units, their respective Common Interests, or the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. As more particularly provided in the Declaration, Sponsor (or any Sponsor Successor), with respect to its Units and each Commercial Unit Owner, with respect to its Commercial Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment, subject to certain conditions. No change of a Unit's Common Interest will be made, however, without the prior written consent of the Unit Owner of such Unit having been obtained.

P. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATIONS

The following are certified statements of the income and expenses of the Property for the years ended December 31, 2003, December 31, 2004 and December 31, 2005.

88 GREENWICH
STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

88 GREENWICH
STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

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INDEPENDENT AUDITORS' REPORT

To the Owners of
88 Greenwich
New York, New York

We have audited the accompanying statements of revenues and certain operating expenses of 88 Greenwich (the "Property") for the years ended December 31, 2005, 2004 and 2003. These statements are the responsibility of the Property's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the statements are free from material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements of revenues and certain operating expenses were prepared for use in a condominium offering plan, as described in Note 1, and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the accompanying statements, referred to above, presents fairly, in all material respects, the revenues and certain operating expenses described in Note 1 of the Property for the years ended December 31, 2005, 2004 and 2003, in conformity with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the owners and management of the Property and the NYS Investment Protection Bureau – Real Estate Financing Section and should not be used for any other purpose.

The Schonbraun McCann Group, LLP

Roseland, New Jersey
August 18, 2006

88 GREENWICH
STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

	2005	2004	2003
Revenues			
Rental income – residential	$11,689,575	$11,849,236	$11,784,860
Rental income – retail	865,369	748,054	682,238
Rental income – storage units	35,787	29,332	7,554
Laundry income	99,843	87,639	125,440
Escalation and submeter income	1,803	10,533	24,131
Late charges, lease termination fees and other tenant income	197,126	184,487	169,899
	12,889,503	12,909,281	12,794,122
Certain Operating Expenses			
Heating – gas and oil	238,460	198,003	146,903
Electricity	321,693	286,979	272,034
Water and sewer	99,739	76,754	81,766
Service contracts	109,218	104,040	762,482
Repair and maintenance including supplies	258,233	315,795	396,484
Labor	1,455,319	1,410,163	489,570
Management fees - affiliate	641,955	650,249	667,164
Insurance	213,445	285,323	308,077
Professional fees	93,626	167,331	163,538
Real estate taxes	15,008	77,828	266,828
	3,446,696	3,572,465	3,554,846
Revenues in Excess of Certain Operating Expenses	$ 9,442,807	$ 9,336,816	$ 9,239,276

See the accompanying notes to statements of revenues and certain operating expenses.

88 GREENWICH
NOTES TO STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

1. NATURE OF BUSINESS

88 Greenwich (the "Property") is a 365,668 square foot mixed-use retail and residential rental apartment building located in New York, New York, consisting of 457 residential apartment units and certain retail and storage space. The Property is operated by 88 Greenwich, LLC. The Property's owner intends to convert the Property to condominium ownership. As of December 31, 2005, the Property had an occupancy rate of 62% for retail tenants and 98% for residential tenants.

The accompanying statements of revenues and certain operating expenses for the years ended December 31, 2005, 2004 and 2003, were prepared for the purpose of complying with the provisions of Part 23 (Section 23.3(L)) of Title 13 NYCRR: Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership with New York State.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The accompanying statements include the revenues and certain operating expenses of the Property, exclusive of the following income and expenses, which may not be comparable to the future operating results of the Property upon conversion to condominium ownership: interest and dividend income, depreciation and amortization, advertising, credit checking, apartment painting and other related re-tenanting expenditures, interest expense and certain general and administrative expenses.

b. Use of Estimates

The preparation of the statements of revenues and certain operating expenses in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of revenues and certain operating expenses and the accompanying notes. Actual results could differ from those estimates.

c. Revenue Recognition

Revenue related to the Property's retail rental income is recognized on a straight-line basis over the terms of the respective leases. Revenue from residential apartment units is recognized when due pursuant to the underlying lease. When management determines that it is not probable that amounts due from tenants will be collected, such amounts are charged to provision for doubtful accounts.

88 GREENWICH
NOTES TO STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

3. TRANSACTIONS WITH RELATED ENTITIES

Management fees were charged by a related party. Management fees were computed at 5% of rental revenues, as defined.

4. RENTAL INCOME

Retail space in the building is rented to various tenants under noncancelable operating leases, which have initial terms ranging from five to fifteen years. Leases provide for fixed minimum base rentals, as well as additional rentals based upon increases in defined operating expenses.

Future minimum rents due from long-term non-cancelable retail operating leases in effect as of December 31, 2005, are as follows:

2006	$ 464,000
2007	443,000
2008	414,000
2009	431,000
2010	442,000
Thereafter	1,831,000
	$ 4,025,000

Residential apartments in the building are rented to tenants under non-cancelable leases, which have initial terms ranging from one month to two years. Leases provide for fixed minimum base rent.

Additionally, the laundry room in the building is rented to an operator under a non-cancelable operating lease expiring December 2007 for $100,000 per annum, subject to certain thresholds.

5. REAL ESTATE TAXES

The Property owner received a 421-g tax abatement from New York City commencing in 2001, related to the residential units.

The abatement program gradually phases out over 15 years. During July 2004 through June 2009, no real estate taxes are due on the residential units. Commencing from the fiscal year July 2009 through June 2014, the real estate tax abatement exemption on the residential units will be phased out as follows:

2009 to 2010	20%
2010 to 2011	40%
2011 to 2012	60%
2012 to 2013	80%
2013 to 2014	100%

88 GREENWICH
NOTES TO STATEMENTS OF REVENUES AND CERTAIN OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

6. CONTRACT CLEANING

Prior to September 2003, cleaning service was provided by a third party vendor pursuant to an annual contract in the approximate amount of $660,000. After September 2003, all cleaning services were performed by employees of the Property.

7. COMMITMENTS AND CONTINGENCIES

Collective Bargaining Agreement

The Property owner is party to a collective bargaining agreement that is in effect from April 21, 2006 through April 20, 2010. Substantially all of the Property's labor force is covered by this agreement.

Q. RIGHTS OF EXISTING TENANTS OF RESIDENTIAL UNITS

1. **Non-Eviction Plan**. The following discussion of the rights of tenants in occupancy of Residential Units is based upon the Applicable Laws in effect on the Presentation Date of the Plan. Such rights may change if any of the Applicable Laws summarized herein expire or are modified or repealed during this offering, and Sponsor reserves the right to amend the provisions of this Plan relating to the rights of tenants in order to reflect such change. A copy of each amendment to the Plan reflecting a change in Applicable Law relating to the rights of tenants of Residential Units will be furnished to such tenants after filing.

THIS PLAN IS A NON-EVICTION PLAN. IT MAY NOT BE AMENDED AT ANY TIME TO PROVIDE THAT IT SHALL BE AN EVICTION PLAN.

All Residential Units offered for sale pursuant to the Plan are subject to Section 352-eeee of the GBL, which is reproduced in full in Part II of the Plan.

Pursuant to Section 352-eeee the Plan will not be declared effective unless written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of the Residential Units in the Building by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or a specified member of their immediate family occupy the Residential Unit when it becomes vacant. As to tenants who are in occupancy on the date the Plan is accepted for filing by the Department of Law, the Purchase Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

The Plan will be deemed abandoned, void and of no effect if it does not become effective within fifteen (15) months after the date of issue of the letter accepting the Plan for filing from the Department of Law. In the event of abandonment of the Plan, no new Plan for the conversion of the Property to cooperative or condominium ownership will be submitted to the Department of Law for at least twelve (12) months after such abandonment.

Since the Plan is a Non-Eviction Plan, it is not presented subject to the rights of **"Eligible Senior Citizens"** and **"Eligible Disabled Persons"** to continued occupancy as afforded by Section 352-eeee of the GBL. Therefore such rights are not set forth in the Plan.

2. **Exclusive Right to Purchase**

Each Eligible Tenant who occupies a Residential Unit in the Building on the date the Plan is accepted for filing will, during the first ninety (90) days after the Presentation Date (the **"Exclusive Purchase Period"**), have the exclusive right to purchase his Residential Unit at the Purchase Price for such Unit set forth in Schedule A. An **"Eligible Tenant"** is (a) a bona fide tenant of a Residential Unit in occupancy on the Filing Date; (b) a bona fide tenant of a Residential Unit with the right to renew a lease on the Filing Date; and (c) a bona fide tenant of a Residential Unit who has the right to continued occupancy of a Unit on the Filing Date. A bona fide tenant of a Residential Unit of record with an unexpired lease on the Filing Date shall be presumed to be an Eligible Tenant even if the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence. Additionally, a bona fide sublessee in occupancy of a Residential Unit on the Filing Date shall be deemed to be an Eligible Tenant if such sublessee sublets from a non-bona fide tenant or has obtained written permission to purchase the Unit from the bona fide tenant of record. Nothing herein, however, shall be construed to deprive an owner of any legal remedy for illegal occupancy. Corporations or other entities that are bona fide tenants in occupancy of Residential Units on the Filing Date shall also be deemed to be Eligible Tenants. Other than as set forth above, a subtenant is not an Eligible

Tenant. An Eligible Tenant who (i) voluntarily surrenders his Unit or (ii) is evicted pursuant to a court order before this Plan is presented or before signing and submitting a Purchase Agreement shall no longer be an Eligible Tenant. None of the following Persons are Eligible Tenants: (a) any Tenant of the Commercial Unit; (b) any Tenant who first leases or rents a Residential Unit after the Presentation Date of the Plan; (c) a prospective Purchaser who upon signing a Purchase Agreement enters into an Interim Lease for his Unit; or (d) the estate of a Tenant of a Residential Unit who dies before signing and returning a Purchase Agreement.

During the Exclusive Purchase Period, an Eligible Tenant's Unit will not be shown to third parties unless such Eligible Tenant has, in writing, waived his right to purchase; nor will a Purchase Agreement be executed for such Unit by an outside purchaser. After the expiration of the Exclusive Purchase Period, Eligible Tenants will no longer have the exclusive right to purchase their Units, which may then be purchased by others. Such unpurchased Residential Units may be shown to others consistent with such Eligible Tenant's rights under its Existing Lease.

An Eligible Tenant who has not exercised its right to purchase its Unit during the Exclusive Purchase Period will, for an additional six (6) month period (the "**Additional Exclusive Purchase Period**"), have the exclusive right to purchase his Unit on the same terms and conditions contained in an executed Purchase Agreement entered into by an outside purchaser for the purchase of such Eligible Tenant's Unit. The Eligible Tenant must exercise this exclusive right to purchase within fifteen (15) days after a copy of such executed Purchase Agreement together with a notice of same has been mailed by registered mail to such Eligible Tenant.

A Purchase Agreement executed during any exclusive purchase period by an Eligible Tenant for its own Unit will have priority over and pre-empt any Purchase Agreement entered into by an outside purchaser for such Unit.

The rights of Eligible Tenants to purchase their Units pursuant to the terms of the Plan do not include any right to purchase any Storage Space License or lease or license any Storage Space except on the same terms as are available to non-Tenant Purchasers.

3. Rentals and the Right to Remain In Occupancy

Pursuant to Section 352-eeee of the GBL, no eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or for any other reason applicable to expiration of tenancy, provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Unit Owner or a similar breach by such Non-Purchasing Tenant of his obligations to the Unit Owner of the Unit. Further, a Unit Owner may not commence an action to recover possession of a Residential Unit from a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of himself or his family.[2]

Non-Purchasing Tenants who reside in Residential Units subject to governmental regulation as to rentals and continued occupancy (that is, the Rent Stabilization Laws) prior to the conversion of the property to condominium ownership shall continue to be subject thereto.

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[2] The foregoing is a summary of the provisions of GBL 352-eeee relating to the grounds upon which Non-Purchasing Tenants of Residential Units may be evicted and is not intended to limit the rights of Sponsor or other Unit Owners of Residential Units occupied by Non-Purchasing Tenants to evict Non-Purchasing Tenants on any additional legal grounds. Therefore, if the Applicable Laws are interpreted by the courts or amended by the legislature to provide for the eviction of Non-Purchasing Tenants on any other grounds, Sponsor or other Unit Owners of such Residential Units will also have the right to evict Non-Purchasing Tenants on such additional grounds.

The rentals of Non-Purchasing Tenants who reside in Residential Units not subject to governmental regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Financing Bureau, 120 Broadway, 23rd Floor, New York, New York 10271.

Non-Purchasing Tenants, pursuant to Applicable Rent Laws, may be subject to rent increases as a result of any major capital improvements made by Sponsor, the Condominium Board or the Unit Owners upon application to and approval by the New York State Division of Housing and Community Renewal.

At this time, Sponsor does not intend to seek rent increases for any Tenants in RS Units as a result of Sponsor's Renovation Work. Sponsor does intend to credit a certain portion of Sponsor's Renovation Work against its obligations to fund the Reserve Fund as described below in the Section of the Plan entitled "**Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund**." If Sponsor elects to make other capital improvements or additional capital improvements become necessary, an amendment to the Plan will be filed disclosing the extent of the work required, the projected cost associated therewith and (i) the amount, if any, by which the Reserve Fund will be reduced to pay for such capital improvements or (ii) the amount of the prospective rent increase for Residential Tenants of RS Units at the Building to pay for such capital improvements.

No Residential Tenant has exclusive rights to any of the Common Elements (other than the use of any Terrace appurtenant to the Residential Unit occupied by such Residential Tenant as indicated on Schedule A, each terrace being designated a Residential Limited Common Element in the Declaration).

The rights discussed herein above are based on the laws in effect on the date of presentation of the Plan. Sponsor makes no representation that these laws will remain in effect or unchanged. Notwithstanding the foregoing, the rights granted to Non-Purchasing Tenants of Residential Units under the Plan may not be abrogated or reduced notwithstanding any expiration of, or amendment to Section 352-eeee of the GBL.

4. Additional Rights

Section 352-eeee of the GBL further provides that all Residential Units occupied by Non-Purchasing Tenants will be managed by the same managing agent, if any, who manages all other Residential Units in the Building. Non-Purchasing Tenants will be provided all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees that all such services and facilities will be provided until such time as Sponsor no longer controls the Condominium Board. See Section of the Plan entitled "**Obligations of Owners of Units Occupied By Non-Purchasing Tenants**."

Section 352-eeee of the GBL also provides that it shall be unlawful for any Person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services that substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Residential Unit or the facilities related thereto. The Department of Law may apply to a court of competent jurisdiction for an order

restraining such conduct and, if it deems it appropriate, an order restraining the owner from selling such Unit or from proceeding with the Plan, provided that nothing contained in the statute shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor or the Selling Agent, provided tenants' representatives are registered architects or professional engineers licensed to practice in the State of New York.

If, prior to the expiration of any exclusive purchase period which begins before the First Unit Closing, Sponsor amends the terms and conditions of the offering to be more favorable to Eligible Tenants and an Eligible Tenant has executed and submitted a Purchase Agreement before Sponsor amended the terms, then such Eligible Tenant shall benefit from the more favorable terms and conditions and in such event the Purchase Agreement will be amended to reflect the more favorable terms.

Section 5.16(C) of the By-Laws of the Condominium requires each seller of a Residential Unit occupied by a Non-Purchasing Tenant to notify in writing such Non-Purchasing Tenant within ten (10) days after the transfer of such Unit that a transfer has occurred. Such notice must contain the name and address of the Purchaser of such Residential Unit.

No assignment of a Purchase Agreement shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason. See the Section of the Plan entitled "**Assignment of Purchase Agreements**."

Section 352-eeee of the GBL sets forth a posting requirement as to the percentage of tenants who have purchased Residential Units. Such requirement is further discussed in the Section of the Plan entitled "**Effective Date**."

5. Rights of Eligible Tenants To Purchase Vacant Units, Units Occupied by Others or Storage Space Licenses

No Eligible Tenant will have any exclusive or preferential right to purchase a vacant Unit, a Unit occupied by another or any Storage Space License. Any exclusive right granted to Eligible Tenants hereunder shall apply only to the purchase by an Eligible Tenant of his own Residential Unit. An Eligible Tenant may, however, if he wishes, execute and submit a Purchase Agreement for a vacant Unit, a Unit occupied by another or a Storage Space License on the same footing as prospective non-Tenant Purchasers. If more than one Eligible Tenant seeks the same Unit or a Storage Space License for the same Storage Space at the same Purchase Price and on the same terms, it shall be within Sponsor's sole and absolute discretion to decide which, if any, Purchase Agreement to accept. Sponsor is under no obligation to accept Purchase Agreements from Eligible Tenants for vacant Units, Units occupied by others or Storage Space Licenses.

Furthermore, no such Purchase Agreement for a Residential Unit will be accepted unless it can be included in the percentage required to declare the Plan effective, unless Sponsor elects otherwise, in Sponsor's sole discretion. In the event an Eligible Tenant purchases a Unit (other than its own Unit) subject to an Existing Residential Lease, such purchase will be subject to the terms and conditions of such Existing Residential Lease and such purchasing Eligible Tenant and his successors shall continue to be bound as long as such Existing Residential Lease remains in effect, as more fully set forth in the section of the Plan entitled **"Obligations of Owners of Units Occupied By Non-Purchasing Tenants."**

R. OBLIGATIONS OF OWNERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS

Each Purchaser of a Residential Unit occupied by another will purchase subject to: (a) the existing lease or occupancy agreement for such Residential Unit; (b) any existing tenancy or occupancy of such Residential Unit; (c) any right of the existing tenant or occupant to remain in possession of such Unit pursuant to Section 352-eeee of the GBL; (d) Applicable Rent Laws; and (e) all other rights of such tenant or occupant under any other Applicable Law governing residential rent and occupancy terms.

All Non-Purchasing Tenants are subject to Section 352-eeee of the GBL, which provides, among other things, that a Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy; provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Unit Owner or a similar breach by the Non-Purchasing Tenant of his obligations to the Unit Owner or any other grounds permitted by Applicable Law or regulation. In addition, no eviction proceedings may be commenced by the Unit Owner against such Non-Purchasing Tenant on the grounds that the Unit Owner seeks such Residential Unit for the use and occupancy of himself or his family.

Pursuant to Section 352-eeee of the GBL, a Non-Purchasing Tenant in occupancy as of the Effective Date must be offered a renewal lease at a market rental. Such Non-Purchasing Tenant may not be subject to unconscionable rent increases beyond ordinary rentals for comparable apartments during the period of his or her occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

Any Purchaser of an RS Unit occupied by a Non-Purchasing Tenant will be required to comply with the Rent Stabilization Laws with respect to such Non-Purchasing Tenant's occupancy, including the obligation to offer any such Non-Purchasing Tenant renewal leases for specified terms with limitations on rent increases that may be charged such Non-Purchasing Tenant as provided for under the Rent Stabilization Laws. Each Purchaser of a rent-stabilized Unit that is occupied by a Non-Purchasing Tenant will be required under the Rent Stabilization Laws to register the Unit with the New York State Division of Housing and Community Renewal and to keep such registration current. As of September 1, 2006, the only occupied rent-regulated Units are Residential Units 810 and 926 which are rent-stabilized as indicated on Schedule A and are subject to the Rent Stabilization Laws as a result of the 421-g Benefits granted to the Property. These Units will continue to be subject to the Rent Stabilization Laws for the entire period the Property is receiving 421-g Benefits. Upon expiration of the 421-g Benefits, any of the RS Units that have not been de-controlled pursuant to the Rent Stabilization Laws (e.g., as a result of "luxury" de-control) may be de-controlled if there has been included in each Lease and renewal thereof for such Unit for the tenant in residence at the time of such de-control, a notice in at least twelve point type informing such tenant that his/her Unit shall become subject to de-control upon expiration of the 421-g Benefits or sooner should Rent Stabilization Laws allow. Any Non-Purchasing Tenant of an RS Unit that is de-controlled will nonetheless be afforded the right to continued occupancy at not unconscionable rent increases under Section 352-eeee of the GBL as set forth above. Two other Residential Units (Units 410 and 910), now vacant, are also currently subject to Rent Stabilization Laws as a result of the 421-g Benefits granted to the Property. Sponsor makes no representation as to the rent-regulated status of these two Residential Units should they be purchased by a Purchaser for rental rather than personal occupancy, and any Purchaser who intends to lease rather than

occupy his Unit is advised to consult his own attorney with respect to the rights and obligations of Tenants who are not Non-Purchasing Tenants.

The rights granted under the Plan to Purchasers and to Non-Purchasing Tenants of Residential Units may not be abrogated or reduced, however, notwithstanding any expiration of, or amendment to, Section 352-eeee of the GBL.

Section 352-eeee of the GBL requires that all Residential Units occupied by Non-Purchasing Tenants be managed by the same managing agent who manages all the other Residential Units in the Building. A Purchaser who purchases a Residential Unit occupied by a Non-Purchasing Tenant shall be required to appoint irrevocably the Condominium's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Condominium) as his agent to provide to the Non-Purchasing Tenant all services and facilities required by Applicable Rent Laws on a non-discriminatory basis. The Managing Agent has agreed to undertake that obligation, as specified herein. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to such Non-Purchasing Tenants of Residential Units until such time as Sponsor no longer controls the Condominium Board. While the Purchaser of any Residential Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the Non-Purchasing Tenant's lease, occupancy agreement or month-to-month tenancy, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser. If such services are in excess of or vary from the services provided to Unit Owners under the Declaration and the By-Laws, then all additional cost and expense incurred by the Condominium in connection therewith shall be assessed as a Common Expense against the Unit demised under such Non-Purchasing Tenant's Lease and shall be payable by the Unit Owner thereof.

Each Purchase Agreement for a Residential Unit occupied by a Non-Purchasing Tenant will be deemed to include an agreement by the Purchaser to deposit with the Managing Agent (or the Condominium Board if no Managing Agent is employed by the Condominium) at Closing an amount equal to not less than the greater of two months Common Charges or two months rent payable by such Non-Purchasing Tenant, to be used as working capital to furnish services required under the Non-Purchasing Tenant's Lease and pursuant to Applicable Law. Upon notice by the Managing Agent (or Condominium Board) that the deposit has been diminished, the fund will be replenished by the Unit Owner within thirty (30) days after such notice. The failure of the Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The provisions of this paragraph will not apply to Sponsor or any Sponsor Successor.

If the occupant of a Residential Unit is an Eligible Tenant and has not entered into a Purchase Agreement for its Unit during the Exclusive Purchase Period, Sponsor may offer such Unit to an outside Purchaser during the Additional Exclusive Purchase Period. If, during the Additional Exclusive Purchase Period an outside Purchaser signs a Purchase Agreement for such Unit, but such Eligible Tenant timely exercises his or her exclusive right to purchase the Residential Unit during the Additional Exclusive Purchase Period, then the Purchase Agreement with the outside Purchaser will be deemed canceled and within thirty (30) days thereafter, all monies deposited with Sponsor shall be returned to such outside Purchaser, with interest, if any, earned thereon. Upon such refund being made, such outside Purchaser, Sponsor, the

Selling Agent, and all other Persons involved in the Plan will be released and discharged of all liabilities and obligations hereunder and under the Plan.

Upon acquiring title to a Unit occupied by a Non-Purchasing Tenant, the Purchaser shall become the landlord of the Non-Purchasing Tenant. The Purchaser alone shall bear the entire cost and expense of owning the Unit (including but not limited to, any legal fees and litigation expenses for enforcing the Non-Purchasing Tenant's Lease and obtaining possession of the Unit). The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the Non-Purchasing Tenant's Lease and the Applicable Rent Laws.

The Purchaser will succeed to and assume all of Sponsor's rights and obligations as the landlord of such Non-Purchasing Tenant, including, but not limited to, Sponsor's right to receive the rents reserved in such Non-Purchasing Tenant's Lease and Sponsor's obligation to perform all of the duties of the landlord thereunder. Other duties of the landlord may include, but are not limited to, the obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in the Unit and to paint the Unit periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the Non-Purchasing Tenant's Lease may be insufficient to pay the cost of such performance. In addition, the Purchaser will be required to pay all Common Charges assessed against the Unit by the Condominium Board, regardless of whether such Common Charges are more or less than the rent payable by the Non-Purchasing Tenant and regardless of whether such rent is received. At closing, Sponsor and the Purchaser will sign and deliver to each other an agreement (in form and substance satisfactory to Sponsor) in which Sponsor assigns to the Purchaser all of its rights as landlord under the Non-Purchasing Tenant's Lease and the Purchaser assumes full responsibility for, and indemnifies and holds Sponsor harmless from and against, all obligations thereunder to be performed from and after the Closing.

Any successors and assigns of Purchaser shall continue to be bound by all of the rights of Non-Purchasing Tenant as long as such occupancy continues.

Upon the Closing of title to a Unit subject to an Existing Residential Lease, Sponsor will deliver to the non-occupant Purchaser the unapplied balance of any security deposit held by Sponsor pursuant to the terms of such Existing Residential Lease. Any such balance must be held by such Purchaser in trust in an interest-bearing account in accordance with the terms of Section 7-103 of the New York General Obligations Law. Upon delivery of the unapplied security deposit, the Purchaser will be required to execute, acknowledge and deliver an agreement to Sponsor, both acknowledging the amount so received and indemnifying Sponsor against all claims and liabilities in connection therewith.

Sponsor and the Selling Agent make no statements of any kind as to the Applicable Law except as expressly set forth in the Plan. **NO REPRESENTATION OR WARRANTY IS MADE THAT THE EXISTING LAWS WILL REMAIN IN EFFECT OR UNCHANGED OR THAT THE RIGHTS OF NON-PURCHASING TENANTS WITH REGARD TO RENTALS AND OCCUPANCY RIGHTS UNDER THE APPLICABLE RENT LAWS WILL NOT CHANGE.**

Obtaining Possession of Occupied Units

No representation or warranty is made as to the length of time that may elapse before a Purchaser gains possession of a Unit occupied by a Non-Purchasing Tenant or that the Purchaser, in fact, will obtain possession of the Unit.

If the tenancy of a Non-Purchasing Tenant is terminated as a result of an uncured default by such tenant in paying the requisite rent or in performing some other Lease obligation or as otherwise permitted pursuant to the Applicable Rent Laws, then, unless such Non-Purchasing Tenant voluntarily surrenders possession of the Unit, the owner of such Unit may be required (at his own expense) to institute a summary dispossess or holdover proceeding in court in order to gain possession.

No representation or warranty is made as to length of time that may elapse before a final court order of eviction is granted and made effective, that such a court order will be granted or that possession of a Unit occupied by another will be obtained.

A Person interested in purchasing a Unit occupied by a Non-Purchasing Tenant is advised to examine such Non-Purchasing Tenant's Lease to ascertain the rental, the expiration date and the obligations imposed upon the landlord. All Existing Residential Leases are on file at Sponsor's office.

It is further recommended that such Person consult with his attorney in order to become fully apprised of the effect of the Non-Purchasing Tenant's Lease, as well as all Applicable Rent Laws in respect of affected Unit, on his rights as a Purchaser and on his obligations to such Non-Purchasing Tenant. Please also see the discussion of the requirements of Section 339-kk of the Real Property Law in the Section of the Plan entitled "Rights and Obligations of Unit Owners."

S. INTERIM LEASES

Sponsor reserves the right to rent or lease vacant Units (including any Units which become vacant after the Presentation Date of this Plan) to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to an "**Interim Lease**" on the terms set forth in this Section.

An Interim Lease shall be prepared on a form of lease that will be available for inspection at the office of Sponsor's Counsel or the Selling Agent and shall contain the default provisions (including failure of the tenant to comply with its obligations under his Purchase Agreement) described below. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. Tenants under an Interim Lease are not subject to any rent regulation, including the Rent Stabilization Law or the Emergency Tenant Protection Act. Therefore, the rent payable under the Interim Lease shall be negotiated by the parties.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms. The Purchaser-tenant will be required to vacate his Unit within thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with **TIME BEING OF THE ESSENCE**. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant, or (ii) the Purchaser-tenant must have vacated the Unit. If Sponsor cancels the Purchase Agreement, then Sponsor may retain the Liquidated Sum without prejudice to any other rights or remedies at law or in equity or under the Interim Lease, which Sponsor or any other party may have by reason of the default under the Interim Lease. A Purchaser-tenant should note that among other things the term of the Interim Lease expires upon termination of the Interim Lease by Sponsor because of the Purchaser-tenant's default.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon his surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price.

T. PROCEDURE TO PURCHASE

1. Execution of Purchase Agreement, Deposit and Trust Provisions

A person who wishes to purchase a Unit will be required to execute a Purchase Agreement as more particularly described in this Section. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement in Part II of the Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially and adversely affect Sponsor's obligations as set forth in the Plan. In addition, the Purchase Agreement to be used by Eligible Tenants who purchase during the Exclusive Purchase Period may not be modified except by a duly filed amendment to the Plan.

All monies received by Sponsor directly or indirectly under the Plan will be held in trust by Sponsor pursuant to the provisions of Section 352-e(2b) and 352-h of the General Business Law and the New York State Attorney General's Regulations promulgated pursuant thereto. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the handling or disposition of Down Payments paid by such Purchasers. However, nothing in the preceding sentence shall limit the obligation of any Purchaser to pay the fees and expenses of Sponsor's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of title to the Unit purchased by such Purchaser under the Plan.

Each Purchaser of a Unit will be required to make a Down Payment equal to ten percent (10%) of the Purchase Price at the time a Purchase Agreement is executed. The Down Payment will be deemed to have been unconditionally tendered when it is delivered to Sponsor or Selling Agent together with a Purchase Agreement in the form agreed to by Sponsor and signed by the Purchaser, without any request for a change in such form or the terms thereof. The Down Payment will be placed, within five (5) business days after the date on which the Down Payment has been unconditionally tendered, into the applicable Escrow Account.

The law firm of D'Agostino, Levine & Landesman, L.L.P. ("**DLL**") will serve as the Escrow Agent and Closing Attorney for Down Payments and Purchase Agreements received from purchasers of Units located on floors 3 through 7 of the Building (the "**Lower Floor Residential Units**"). DLL has offices at 345 Seventh Avenue, 23rd Floor, New York, New York 10001, Telephone 212-564-9800. The DLL Escrow Account is maintained by HSBC USA Bank located at 800 Sixth Avenue, New York, New York (the "**Escrow Bank**"). The name of the DLL Escrow Account is "**D'Agostino, Levine & Landesman, L.L.P. for the Greenwich Club Residences Escrow Account.**" The signatories on the DLL Escrow Account will be partners of DLL, any one of whom is authorized to withdraw funds.

The law firm of Heiberger & Associates, P.C. ("**H&A**") will serve as the Escrow Agent and Closing Attorney for Down Payments and Purchase Agreements received from purchasers of Units located on floors 8 through 37 of the Building (the "**Upper Floor Residential Units**"). H&A has offices at 205 Lexington Avenue, 19th Floor, New York, New York 10016, telephone 212-532-0500. The signatories on H&A Escrow Account will be partners of H&A, any one of whom is authorized to withdraw funds. The name of the H&A Escrow Account will be "**Heiberger & Associates, P.C. Escrow Account for the Greenwich Club Residences Escrow Account.**" The H&A Escrow Account will be maintained by the Escrow Bank.

Neither Sponsor nor any principal of Sponsor is a signatory to either Escrow Account. The Escrow Bank is covered by federal bank deposit insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment and Storage Space Deposit, if applicable, held in escrow for such person by the Escrow Agent).

If a Purchaser makes a Down Payment in excess of $100,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Escrow Bank and such Down Payment exceed $100,000, the aggregate of such Down Payment and all other such deposits will generally not be federally insured in excess of $100,000. No representation or guaranty is made by either Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

Each Escrow Account will be interest-bearing, and any interest earned on the Down Payment shall be delivered to a Purchaser at the Closing of title to its Unit or other termination of the Purchase Agreement except if a Purchaser has defaulted thereunder beyond any applicable grace periods, in which event Sponsor shall be entitled to retain the Liquidated Sum. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the applicable Escrow Bank for the same type of account as the applicable Escrow Account. Interest will begin to accrue when the check for a Down Payment is collected; provided (a) there is no chargeback or debit collected by the Bank against the amount deposited and (b) the Escrow Agent has received a W-9 Form completed and executed by the Purchaser making the Down Payment. Neither Sponsor nor either Escrow Agent shall be liable for any differences in the interest rates of the Escrow Banks or for the amount of interest earned on any Down Payment except to the extent of monies actually received by such Escrow Agent or Sponsor.

Each Purchaser desiring to purchase a Unit should deliver the following to DLL at 345 Seventh Avenue, 23rd Floor, New York, New York 10001, if the Purchaser is purchasing a Lower Floor Residential Unit, or to H&A at 205 Lexington Avenue, 19th Floor, New York, New York 10016, if the Purchaser is Purchasing an Upper Floor Residential Unit:

(i) Three (3) copies of the executed Purchase Agreement;

(ii) An unendorsed personal check, drawn on a New York City Clearing House Association member bank, in a sum equal to the Down Payment (ten percent (10%) of the Purchase Price) made payable to the order of "**D'Agostino, Levine & Landesman, L.L.P. i/e/f The Greenwich Club Residences Escrow Account**," if made by a Purchaser of a Lower Floor Residential Unit or to the order of "**Heiberger & Associates, P.C. Escrow Account i/e/f The Greenwich Club Residences Escrow Account,**" if made by a Purchaser of an Upper Floor Residential Unit;

(iii) Three (3) copies of an Internal Revenue Service W-9 Form, Request for Taxpayer Identification Number and Certification (a "**W-9 Form**") indicating the social security number or the taxpayer identification number of the Purchaser. If there is more than one Purchaser, a W-9 Form must be completed, executed and delivered for each Purchaser who will be receiving any interest earned on the Down Payment. A Purchaser's failure to provide a W-9 Form will be deemed a waiver of his, her or its right to receive interest on the Down Payment. The W-9 Form is annexed to the Purchase Agreement as Exhibit B; and

(iv) Three (3) copies of the completed and executed Lead-Based Paint Disclosure Form annexed to the Purchase Agreement as Exhibit F.

Notwithstanding anything to the contrary contained in this Section, Sponsor shall have no obligation to accept a Purchase Agreement for any Residential Unit unless at the time such Purchase Agreement is submitted to Sponsor, the Purchaser thereunder also delivers to Sponsor the Lead-Based Paint Disclosure Form fully completed and signed by the prospective Purchaser in triplicate, waiving the Lead-Based Paint Inspection.

Within ten (10) business days after unconditional tender and delivery by a Purchaser to Sponsor or Selling Agent of a check for the Down Payment submitted with such Purchaser's Purchase Agreement on account of the Purchase Price thereunder, the applicable Escrow Agent will notify the Purchaser that such funds have been deposited into the applicable Escrow Account and will provide the account number and the initial interest rate. Subject to the provisions of the next sentence, if such Purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to Sponsor or the Selling Agent of the Down Payment, then such Purchaser may cancel such purchase and rescind such Purchaser's Purchase Agreement so long as such right to rescind is exercised within ninety (90) days after such Purchaser's unconditional tender and delivery of such Down Payment to Sponsor or the Selling Agent, or Purchaser may apply to the Attorney General for relief. However, a Purchaser shall not be entitled either to rescind such Purchaser's Purchase Agreement or to receive a refund of such Purchaser's Down Payment where proof satisfactory to the Attorney General is submitted establishing that such Down Payment was timely deposited and notice as provided above was timely mailed to such Purchaser in conformity with the Attorney General's regulations. Additionally, Purchaser understands that receipt of the Down Payment by the Escrow Agent and deposit of the Down Payment in the Escrow Account by Escrow Agent shall not be deemed acceptance of this Agreement by Sponsor, which acceptance can only occur as provided below.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the check for the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

Each Escrow Agent will hold a Purchaser's Down Payment in escrow until:

(a) otherwise directed in one or more writings signed by each of Sponsor and such Purchaser; or

(b) otherwise directed in a determination of the Attorney General, pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(c) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(d) such Down Payment is paid by the Escrow Agent into a court of competent jurisdiction; or

(e) such Down Payment is paid to Sponsor as provided below; or

(f) such Down Payment is paid to such Purchaser as provided below.

If there is no written agreement between Sponsor and a Purchaser to release the Down Payment paid by such Purchaser, the Escrow Agent will not pay such Down Payment to Sponsor until ten (10) business days after the date that the Escrow Agent has given such Purchaser written notice that the Escrow Agent intends to pay such Down Payment to Sponsor. Thereafter, such Down Payment may be paid to Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such Attorney General regulations.

Sponsor will not object to the release of the Down Payment paid by any Purchaser to such Purchaser, provided such Purchaser has not defaulted and has timely and validly rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan, nor will Sponsor object to the release of Down Payments to all Purchasers after an amendment abandoning the Plan has been accepted for filing by the Department of Law.

Under no circumstances shall Sponsor apply for release of the Down Payment of a defaulting Purchaser until after consummation of the Plan.

A Purchaser or the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment paid by any Purchaser. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved between Sponsor and a Purchaser of a Unit under the Plan relating to such Purchaser's Down Payment. An application form for this purpose is attached as Exhibit C to the Purchase Agreement in Part II of the Plan. The party applying for a determination must contemporaneously send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the Down Payment and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the Down Payment and any interest earned thereon until:

(i) both Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both Sponsor and Purchaser; or

(ii) a judgment or order of a court of competent jurisdiction is served on Escrow Agent directing disbursement of funds; or

(iii) the Escrow Agent deposits the disputed amount into a court of competent jurisdiction.

In no event shall the Escrow Agent release funds in dispute, other than (A) by a payment of such funds into a court of competent jurisdiction, or (B) until any dispute is finally resolved

either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or (C) by written agreement between Sponsor and the Purchaser.

Included in Part II of the Plan is a copy of the escrow agreement of each Escrow Agent, which is subject to the terms of the Attorney General's regulations. In the event of any conflict between such escrow agreement and any other provision of the Plan, or any Purchase Agreement, such escrow agreement shall control.

The Escrow Agents will maintain all records concerning the Escrow Accounts for seven (7) years after the closing of such account. Upon dissolution of any law firm that is acting as Escrow Agent hereunder, the former partners or members of the firm must make appropriate arrangements for the maintenance of these records by the successor firm and must notify the Department of Law of such transfer. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Notices given by the Escrow Agents, Sponsor, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth (5TH) day after the date of mailing.

Before funds are transferred to a new escrow account or either Escrow Agent is replaced, an amendment will be filed to provide full disclosure with respect to the new escrow account, the new escrow agent and/or the new escrow agreement.

Anything contained in this Plan, the Purchase Agreement or any modification thereto, whether written or oral, by which a Purchaser purports to waive or indemnify either Escrow Agent is absolutely void and shall be of no effect whatsoever. The provisions of this Section of the Plan regarding the Escrow Agents and maintenance of the Escrow Accounts shall prevail over any conflicting or inconsistent provision in this Plan or the Purchase Agreement.

2. Balance of Purchase Price and Closing Date

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (within the City of New York) for the transfer of title to his Unit. The balance of the Purchase Price under a Purchase Agreement shall be payable, at Sponsor's option, by unendorsed, certified personal check drawn on a New York City Clearing House Association member bank or by wire transfer of federal funds on the date scheduled for the Closing of title to the Unit by Sponsor. **TIME SHALL BE OF THE ESSENCE** with respect to Purchaser's obligation to close title to the Unit on such date. A Purchaser may waive the thirty (30) day notice requirement and close on such earlier date as may be mutually agreed upon by such Purchaser and Sponsor.

Sponsor anticipates that the First Unit Closing will occur on or before March 1, 2007. Sponsor reserves the right to close on such earlier or later date as Sponsor may elect, provided, however, that if the First Unit Closing does not occur on or before March 1, 2008, Purchasers will be offered the right to rescind their Purchase Agreements.

3. Default by Purchaser

If a Purchaser defaults in his obligation to execute and deliver documents and make the payments described above or in any of his other obligations under the Purchase Agreement,

then Sponsor may, at its option, give written notice of default under the Purchase Agreement to such Purchaser. If the default is not cured within thirty (30) days after written notice thereof, **WITH TIME BEING OF THE ESSENCE**, then Sponsor may cancel the Purchase Agreement and retain the Liquidated Sum as and for liquidated damages. In addition, the defaulting Purchaser shall be liable for any costs and expenses incurred by Sponsor in connection with any Special Work agreed to be performed by Sponsor on such Purchaser's behalf. Cancellation of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the defaulting Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

SPONSOR RESERVES THE RIGHT TO MAKE TIME OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO CURE ANY DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT, RETAIN THE LIQUIDATED SUM PLUS THE COST OF ANY SPECIAL WORK, AND SELL THE UNIT TO ANOTHER PURCHASER, AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

4. Power of Attorney

At the Closing of title under a Purchase Agreement and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser must execute and delivery a power of attorney (the "**Unit Power**") to the Condominium Board substantially in the form set forth in Part II of the Plan. Purchaser's failure to execute and deliver the Unit Power will constitute a default under the Purchase Agreement.

5. Cooling Off Period and Sponsor's Acceptance or Rejection of Purchase Agreement

Eligible Tenants shall have at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective.

All other Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing and delivering a Purchase Agreement, may rescind such Purchase Agreement by giving written notice of rescission to Sponsor within seven (7) days after the date of such Purchase Agreement.

If the Purchaser is an Eligible Tenant, a Purchase Agreement for the Unit he occupies will be accepted by Sponsor on condition that: (a) the prospective Purchaser signs and returns to the Selling Agent during the Exclusive Purchase Period three (3) copies of the Purchase Agreement, together with the requisite Down Payment, the Lead-Based Paint Disclosure Form and the W-9 Form, (b) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; and (c) the Purchaser has the exclusive right to purchase the Unit under the Plan. As set forth in the Section of the Plan entitled "**Rights of Existing Tenants of Residential Units**," no Eligible Tenant will have any exclusive or preferential right to purchase any vacant Unit, any Unit occupied by another or any Storage Space License.

If the Purchaser is not an Eligible Tenant or the conditions set forth in the immediately preceding paragraph have not been met, then within twenty (20) days after delivery to Sponsor or the Selling Agent by the Purchaser of three (3) copies of the Purchase Agreement, together

with the requisite Down Payment, the Lead-Based Paint Disclosure Form and the W-9 Form, Sponsor shall either accept the Purchase Agreement by returning a fully-executed counterpart thereof to the Purchaser or reject the Purchase Agreement and refund the full Down Payment previously tendered. If Sponsor takes no action to accept or reject the Purchase Agreement within said twenty (20)-day period, the Purchase Agreement shall be deemed canceled and the Purchaser shall be entitled to receive immediately a full refund of the Down Payment. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. Sponsor has the right, without incurring any liability, to reject any Purchase Agreement (except with respect to Purchase Agreements tendered by Eligible Tenants within the Exclusive Purchase Period, in accordance with the requirements set forth above) without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

6. Obligation of Tenant To Pay Rent

A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under his lease (or other tenancy), and Purchaser specifically waives any right of offset with respect to such rent. In no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations. Sponsor will be entitled to collect from Purchaser all damages, losses, costs, expenses, and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection) due to Purchaser's failure to pay rent or otherwise comply with Purchaser's lease or tenancy obligations. The right is reserved to Sponsor to apply any rent security against rent arrears or other default and in addition to sue any tenant to the extent such rent security is insufficient.

7. Termination of Leases of Tenant Purchasers

If Purchaser is the tenant under an Existing Lease of the Unit being purchased, such Existing Lease shall be terminated and canceled upon Closing of title to the Unit on the Closing Date. Sponsor shall have no obligation to close title with such a Purchaser unless all rent and other charges due under such Existing Lease have been paid through the Closing Date.

If a Purchaser is the tenant under an Existing Lease or becomes a tenant hereafter under an Interim Lease for a Residential Unit and fails to pay rent or otherwise to comply with the terms of such Existing Lease or Interim Lease or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any, less the cost of any Special Work.

8. Limited Financing Contingency.

Each Purchaser is free to obtain financing from any lender of its choice; provided, however, a Purchaser's obligation to purchase the Unit will not be contingent upon his obtaining financing and a Purchaser's failure to obtain such financing will not relieve him of his obligations hereunder, unless such Purchaser: (i) utilizes the services of the Approved Mortgage Broker; (ii) provides Sponsor with a Pre-Qualification Letter from the Approved Mortgage Broker stating that the Purchaser is pre-qualified for a mortgage loan on his Unit (a "**Pre-Qualifed Purchaser**") in an amount not in excess of the eighty percent (80%) of the Purchase Price (the "**Maximum**

Loan Amount") simultaneously with the execution and delivery of his Purchase Agreement; and (iii) otherwise complies with the terms and conditions of the Mortgage Contingency Rider annexed to the Purchase Agreement as Exhibit H. (collectively, the "**Mortgage Contingency Conditions**"), which are summarized below. Other than a $150 processing fee, there will be no fees charged by the Approved Mortgage Broker to a Purchaser electing to use its services; provided, however, such Purchaser will be required to pay whatever fees may be charged by Purchaser's Lender; e.g. appraisal fees, origination fees, and the like.

Within seven (7) days after a Pre-Qualified Purchaser receives a signed counterpart of his Purchase Agreement, the Pre-Qualified Purchaser must complete and submit a loan application to the Approved Mortgage Broker or directly to an Institutional Lender selected by such Pre-Qualified Purchaser ("**Purchaser's Lender**") to finance his mortgage loan. The Pre-Qualified Purchaser must promptly pay all necessary fees and furnish all affidavits, statements or other documents in connection with his loan application and supply truthful, accurate and complete information about himself and members of his family and any other information required by Purchaser's Lender. A Pre-Qualified Purchaser will have twenty-one (21) days from his receipt of a copy of the fully-executed Purchase Agreement in which to obtain a "**Satisfactory Loan Commitment**;" i.e. a loan commitment for a condominium unit mortgage loan from an Institutional Lender, to be evidenced by the Pre-Qualified Purchaser's personal note and secured by a mortgage upon the Unit, in an amount not to exceed the Maximum Loan Amount for a term of not more than thirty (30) years, at prevailing interest rates, and, if adjustable, with a reset term of one (1), five (5), seven (7) or ten (10) years, and upon such other terms and conditions as are usual and customary for an Institutional Lender issuing such commitments. If Purchaser's Lender fails or refuses to issue a Satisfactory Loan Commitment to a Pre-Qualified Purchaser within the aforementioned twenty-one (21) day period, the Pre-Qualified Purchaser must send Sponsor and the Selling Agent notice thereof, together with a copy of the Pre-Qualified Purchaser's complete application and any rejection letter received from Purchaser's Lender ("**Purchaser's Initial Notice**"). Sponsor shall have ten (10) business days thereafter to notify the Pre-Qualified Purchaser (such notice, an "**Election Notice**") that Sponsor has elected one of the following options, in Sponsor's sole discretion: (i) Sponsor may allow the Pre-Qualified Purchaser to apply for financing with one or more Institutional Lenders (other than Purchaser's Lender) selected by the Approved Mortgage Broker ("**Alternate Lenders**"); (ii) Sponsor may extend the time for the Pre-Qualified Purchaser to obtain financing from Purchaser's Lender if Purchaser's Lender has failed to issue a Satisfactory Loan Commitment within the required time period (but has not previously rejected the Pre-Qualified Purchaser's loan application or refused to issue a Satisfactory Loan Commitment); or (iii) Sponsor may cancel the Purchase Agreement, unless within five (5) days after the Pre-Qualified Purchaser's receipt of the Election Notice canceling the Purchase Agreement, the Pre-Qualified Purchaser notifies Sponsor that the Pre-Qualified Purchaser expressly waives these financing contingency provisions and confirms the sale of the Unit as an "**all cash**" transaction. If Sponsor elects to cancel the Purchase Agreement and the Pre-Qualified Purchaser does not elect to waive the financing contingency, then so long as the Pre-Qualified Purchaser has complied with the Mortgage Contingency Conditions and is not otherwise in default, the Purchase Agreement will be canceled and the Down Payment (together with any deposit made for extras or Special Work ordered, less any amount of such deposit required to cover expenses Sponsor has incurred or will incur in reliance on the Pre-Qualified Purchaser's request for such Special Work or extras) will be returned to the Pre-Qualified Purchaser.

If Sponsor elects either to allow the Pre-Qualified Purchaser to make applications to one or more Alternate Lenders or extends the Pre-Qualified Purchaser's time to obtain a Satisfactory Loan Commitment from Purchaser's Lender, the Pre-Qualified Purchaser shall have twenty-one

(21) days after receipt of the Election Notice in which to obtain a Satisfactory Loan Commitment from such Alternate Lender(s) or Purchaser's Lender, as the case may be. If Sponsor elects to allow the Pre-Qualified Purchaser to make application(s) to one or more Alternate Lenders, the Pre-Qualified Purchaser must submit such application(s) to the Approved Mortgage Broker or directly to the Alternate Lenders within three (3) business days after receipt of the Election Notice and provide Sponsor or the Selling Agent with a copy of each such application within two (2) business days of submission. If the Pre-Qualified Purchaser does not obtain a Satisfactory Loan Commitment within this second twenty-one (21) day period (or the Pre-Qualified Purchaser's application is rejected), the Pre-Qualified Purchaser must notify Sponsor (with a copy to Selling Agent) of such inability within three (3) business days after expiration of such twenty-one (21) day period and provided the Pre-Qualified Purchaser has complied with the Mortgage Contingency Conditions and is not otherwise in default, the Purchase Agreement shall be deemed canceled and the Down Payment (together with any deposit made for extras or Special Work ordered, less any amount of such deposit required to cover expenses Sponsor has incurred or will incur in reliance on the Pre-Qualified Purchaser's request for such Special Work or extras) will be returned to the Pre-Qualified Purchaser. If the Pre-Qualified Purchaser does not so notify Sponsor within the time period specified, the Purchase Agreement will remain in full force and effect, the Pre-Qualified Purchaser will be deemed to have waived his right to cancel the Purchase Agreement for failure to obtain financing, and the Pre-Qualified Purchaser will be expected to close title and pay the balance of the Purchase Price for his Unit on the scheduled Closing Date.

If a Purchase Agreement is canceled as provided herein, Sponsor has the right to sell the applicable Unit to others as if such Purchase Agreement had never been made, without accounting to the Pre-Qualified Purchaser for the proceeds of such sale.

A PRE-QUALIFIED PURCHASER'S FAILURE TO COMPLY WITH THE MORTGAGE CONTINGENCY CONDITIONS WITHIN THE REQUIRED TIME PERIODS, WITH TIME BEING OF THE ESSENCE, WILL BE DEEMED A WAIVER BY SUCH PRE-QUALIFIED PURCHASER OF THE FINANCING CONTINGENCY AND SUCH PRE-QUALIFIED PURCHASER SHALL BE EXPECTED TO CLOSE TITLE TO HIS UNIT AND PAY THE BALANCE OF THE PURCHASE PRICE DUE ON THE SCHEDULED CLOSING DATE WITH OR WITHOUT FINANCING AND HIS FAILURE TO DO SO MAY RESULT IN TERMINATION OF THE PURCHASE AGREEMENT AND FORFEITURE OF THE DOWN PAYMENT PLUS THE COST OF ANY SPECIAL WORK AS LIQUIDATED DAMAGES.

WHETHER OR NOT A PURCHASER'S PURCHASE AGREEMENT IS CONTINGENT UPON FINANCING AS PROVIDED IN THE MORTGAGE CONTINGENCY RIDER, IF A PURCHASER CHOOSES TO FINANCE HIS OR HER PURCHASE OF THE UNIT THROUGH A LENDING INSTITUTION AND OBTAIN A COMMITMENT THEREFROM, NEITHER A SUBSEQUENT CHANGE IN THE TERMS OF SUCH COMMITMENT, THE EXPIRATION OR OTHER TERMINATION OF SUCH COMMITMENT, NOR ANY CHANGE IN A PURCHASER'S FINANCIAL STATUS OR CONDITION WILL RELEASE OR RELIEVE A PURCHASER OF HIS OR HER OBLIGATIONS PURSUANT TO THIS AGREEMENT.

If a Purchaser does finance the purchase of its Unit, neither Sponsor nor the Condominium Board will be obligated to execute or deliver any documents to Purchaser's Lender, except as may be required by Applicable Law.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. It is noted that most

lenders currently require a specified minimum percentage of units in a condominium be sold to purchasers for owner-occupancy as one of their loan prerequisites. Sponsor cannot and does not represent, assure or guarantee the percentage of Units that will be owner-occupied at any given time or that such percentage will meet the requirements of Institutional Lenders or other lenders at any time or whether a Purchaser will succeed in arranging such financing. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Please consult the Sections of the Plan entitled "**Special Risks**" and "**Closing of Title to Units and Terms of Sale**" and the form of Purchase Agreement set forth as Document 1 in Part II of the Plan, including, without limitation, the Mortgage Contingency Rider annexed as Exhibit H thereto.

9. Purchase of Storage Space Licenses.

Sponsor will offer the Storage Space Licenses to Purchasers of Residential Units on a first-come, first-served basis; provided, however that Sponsor reserves the right to retain certain Storage Rooms for later sale and provided further that Sponsor reserves the right to limit Purchasers to one Storage Space License per Residential Unit purchased. Each Storage Space is being licensed in its "**as is**" condition as of the date of issuance of the Storage Space License, and Sponsor has no obligation to perform any repairs or other work or make any additions, alterations or improvements to any of the Storage Space. Storage Space Licenses will be sold by Sponsor only to Purchasers of Residential Units.

If a prospective Purchaser desires to purchase a Storage Space License with his Residential Unit and a Storage Space is available and Sponsor agrees, then Purchaser must execute and deliver to Sponsor the Storage Space License Rider, the form of which is attached as Exhibit I to the Purchase Agreement included in Part II of the Plan, together with a deposit in the amount of 20% of the Purchase Price of the Storage Space License upon execution and delivery of a Purchase Agreement. The rights of Eligible Tenants to purchase their Units pursuant to the terms of the Plan do not include any right to purchase, lease or license any Storage Space.

Upon issuance of the Storage Space License at the Closing of title to a Residential Unit, the Purchaser thereof shall pay to Sponsor the balance of the Storage Space License Purchase Price and shall enter into the Storage Space License Agreement, substantially in the form annexed to the By-Laws as Exhibit BY-A, with the Condominium Board. Purchaser shall be responsible for the payment of Transfer Taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Space License.

If for any reason the Closing of Title with respect to the Unit does not occur, the Storage Space License shall not be issued and the Storage Space Rider shall have no further force or effect, except that to the extent the Purchaser is entitled to have the Down Payment under the Purchase Agreement refunded, the Purchaser shall also be refunded the Storage Space Deposit. If Sponsor is entitled to retain the Down Payment, Sponsor shall also be entitled to retain the Storage Space Deposit.

See the Sections of the Plan entitled "**Closing of Title to Units and Terms of Sale**" and "**Rights and Obligations of Unit Owners**" for further details.

10. Federal Regulations on Lead-Based Paint.

The United States Department of Housing and Urban Development and the Environmental Protection Agency have adopted "**Lead-Based Paint Regulations**" applicable to most housing built prior to 1978 (called "**Target Housing**"). Generally, the Regulations concern disclosure of known presence of lead-based paint and lead-based paint hazards in Target Housing. The disclosures are required to be made in contracts of sale or lease (including lease renewals and subleases) of Target Housing. The Regulations apply to all owners of co-operative and condominium units in Target Housing, including Residential Unit Owners of the Building.

In order to comply with the Lead-Based Paint Regulations:

(a) A copy of United States Consumer Product Safety Commission pamphlet entitled "***Protect Your Family From Lead in the Home***" is included in Part II of the Plan;

(b) Each prospective Purchaser will be given a 10-day opportunity to conduct a risk assessment or inspection (collectively, "**inspection**") for the presence of lead-based paint and/or lead-based paint hazards; and

(c) Each prospective Purchaser will receive and must sign and return to Sponsor, before entering into a Purchase Agreement, a notice of such 10-day opportunity on a form entitled "**Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards**," a copy of which is included in Part II of the Plan as Exhibit F to the Purchase Agreement (the "**Lead-Based Paint Disclosure Form**"). The text of the Lead-Based Paint Disclosure Form is the sample disclosure form contained in the Lead-Based Paint Regulations.

Notwithstanding anything to the contrary contained herein, Sponsor shall have no obligation to accept any Purchase Agreement submitted by the Purchaser unless accompanied by the Lead-Based Paint Disclosure Form completed and executed by the Purchaser in which Purchaser indicates that he has either completed the Lead-Based Paint Inspection prior to execution and delivery of his Purchase Agreement or waived the right to conduct such inspection.

Please refer also to the Sections of the Plan entitled "**Rights and Obligations of Unit Owners**" and "**Sponsor's Description of Building Condition**."

11. Conflicts between Plan and Purchase Agreement

A complete copy of the Purchase Agreement is included in Part II of the Plan. If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Plan, then such conflict or inconsistency shall be resolved in favor of the Plan.

12. No Waiver

Nothing contained in this Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

U. ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement shall be permitted without Sponsor's prior written consent, which may be withheld for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, the Purchaser shall be required to pay the Closing Attorney handling Purchaser's Closing a fee of $350.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents. In no event will Sponsor consent to an assignment of a Purchase Agreement with respect to a Residential Unit if such Purchase Agreement may not be included in the percentage required to declare the Plan effective. Any consent to an assignment given by Sponsor will be conditioned upon the following:

(a) The assignee must execute and deliver to Sponsor, within five (5) days after the making of such assignment, an assumption of the Purchase Agreement in form and substance satisfactory to Sponsor;

(b) The Purchaser must execute and deliver to Sponsor a guarantee of the assignee's obligations under the Purchase Agreement and any instruments or agreements made pursuant to the provisions of the Purchase Agreement on or before or in connection with the Closing, in form and substance satisfactory to Sponsor;

(c) The Purchaser and the assignee must complete, execute and deliver any transfer tax returns required by Applicable Law to be filed in connection with such assignment and pay any transfer taxes due thereon at the Closing thereunder;

(d) The Purchaser must pay Sponsor an assignment fee of five percent (5%) of the consideration paid to the Purchaser by the assignee for such assignment; and

(e) The assignee must qualify as a bona fide purchaser whose Purchase Agreement may be included in the percentage of Purchase Agreements required to be entered into in order to declare the Plan effective.

Notwithstanding any such consent or assignment, the Purchaser will not be released from any liability under the Purchase Agreement.

V. EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by serving notice on each tenant and non-Tenant Purchaser that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereafter confirming that the Plan was declared effective on a specified date. The First Unit Closing shall not occur until the amendment declaring the Plan effective is accepted for filing by the Department of Law.

If the Plan is not declared effective within fifteen (15) months after the date of issue of the letter of the Attorney General stating that the Plan has been accepted for filing, the Plan shall be deemed abandoned, void and of no effect. In the event of such abandonment, no new plan for the conversion of the Building will be submitted to the Attorney General for at least twelve (12) months after such abandonment.

The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Residential Units by Eligible Tenants or bona fide Purchasers who represent that they intend that they or a specified member of their immediate family occupy the Unit when it becomes vacant. No more than one Purchase Agreement by a non-Tenant Purchaser or by the Tenant or Tenants of a particular Residential Unit shall be counted toward effectiveness. Only one Purchase Agreement for any Tenant who leases or occupies more than one Residential Unit shall be counted towards effectiveness. As to Eligible Tenants, the Purchase Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

The Plan will not be declared effective based on Purchase Agreements:

(a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(b) assigned or transferred (with Sponsor's express written consent), unless (i) the tenant in occupancy has signed the Purchase Agreement and paid the full down payment to Sponsor, and (ii) the assignee shall provide a notarized affidavit stating that the assignee was not procured by Sponsor, the Selling Agent, or the Managing Agent, and that the assignee intends that he or a specified member of his immediate family personally occupy the dwelling unit; or

(c) if the Purchaser was not afforded the seven (7)-day period to rescind the Purchase Agreement or the three (3)-day period to review the Plan and all filed amendments in accordance with the provisions set forth above the Section of the Plan entitled **"Procedure to Purchase"**; or

(d) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other

than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.

When Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty percent (80%) of the Units offered under the Plan, Sponsor must declare the Plan effective.

Sponsor shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after the date of presentation of this Plan, and at least once every thirty (30) days thereafter until the Plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the Plan: (a) file with the Attorney General a written statement, under oath, setting forth the percentage, as of the date of such statement, of bona fide tenants in occupancy, on the date the Plan was accepted for filing by the Attorney General, of all dwelling units in the Building who have executed and delivered Purchase Agreements under the Plan; and (b) before noon on the date such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. Such statement shall be filed with the Department of Law together with a list of Purchasers, the date each Purchase Agreement was signed and any required down payment tendered. The contents required to be included therein are set forth in the Section of this Plan entitled "**Rights of Existing Tenants of Residential Units**."

Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided the Plan neither has been declared effective nor is required to be declared effective as set forth above. After the Plan is declared effective or is so required to be declared effective, but before the First Unit Closing, the Plan may not be abandoned except in the event of: (a) the existence of one or more defects in title that cannot reasonably be cured without litigation or cannot be cured for less than the Cure Amount in the aggregate (as reasonably estimated by Sponsor); or (b) any substantial damage to or destruction of the Building by fire or other casualty; or (c) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned defects that cannot reasonably be cured without litigation or cannot be cured for less than the Cure Amount relied upon as a basis for abandonment after this Plan is declared effective do not include any attorneys' fees or any title defect or determination of any authority or regulatory association that exists on the Presentation Date of this Plan and either is known to Sponsor or is a matter of public record. Sponsor will not, however, be obligated to cure any defect in title that are to be cured by, or that result from the acts and omissions of, any Tenants of the Building.

Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right for fifteen (15) days after being notified thereof to rescind his Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon; provided that, if he was not a tenant in occupancy on the date the Attorney General accepted the Plan for filing, such rescission shall be conditioned upon the cancellation of any Interim Lease and the surrender of possession of his Unit within thirty (30) days after such rescission.

Subsequent to the First Unit Closing, this Plan may not be abandoned unless at least eighty percent (80%) of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate Common Interest appurtenant to its Unsold Units for such termination unless at least eighty percent (80%) of the other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest either in favor of or against termination of the

Condominium, as it sees fit. For further discussion, see Article 15 of the Declaration of Condominium, entitled "**Termination of Condominium**," contained in Part II of this Plan.

If this Plan is withdrawn or abandoned, all Purchasers and all tenants or other occupants of Units will be so notified in writing. Within twenty (20) days thereafter, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to Purchasers in good standing. Sponsor will retain, however, as liquidated damages, the Down Payment (together with any interest earned thereon, but not to exceed fifteen percent (15%) of the Purchase Price plus any additional sums deposited on account of any Special Work in the Unit ordered by the Purchaser) of any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been canceled previously as a result of such Purchaser's default. Upon the return or retention of the Down Payments with any interest earned thereon plus any additional sums deposited on account of any Special Work in the Unit ordered by the Purchaser, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Unit Closing will be held no sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The Closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. See the Section above entitled "**Procedure to Purchase**" for a more complete discussion of the events that will occur at each such closing of title.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

W. CLOSING OF TITLE TO UNITS AND TERMS OF SALE

1. Prerequisites to Closing of Title

The Closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(a) The Plan being declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(b) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;

(c) The release of such Unit and its appurtenant Common Interest from the lien of all mortgages (except any mortgage placed on the Unit by Purchaser's mortgagee at the Closing of Title to its Unit);

(d) If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters which Purchaser consents to take title subject to, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "**Unit Closing Costs and Adjustments**" for an estimate of the cost to the Purchaser to obtain such title insurance.); and

(e) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenants against grantor's acts conveying title to such Unit (the "**Unit Deed**").

In addition, so long as Sponsor's Mortgage Loan remains in effect, Sponsor may not, without Sponsor's Lender's consent, hold the First Unit Closing until Sponsor has bona fide Purchase Agreements for the sale of Residential Units representing not less than twenty-five percent (25%) of the square footage of all Residential Units. In addition, Sponsor's Lender is not obligated to release the lien on any Unit unless the Purchase Price for the Unit will result in net sales proceeds equal to or greater than the minimum release price set by Sponsor's Lender on each Unit. The Purchase Prices set forth on Schedule A have been approved by Sponsor's Lender. Assuming that, with no representation, warranty or guaranty, the Units are purchased at the Purchase Prices set forth on Schedule A and that Sponsor's closing costs do not materially increase, Sponsor anticipates that the net proceeds from the sale of the Units will be greater than the minimum release prices set by Sponsor's Lender.

2. State of Title; Permitted Encumbrances

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing of title to such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "**Permitted Encumbrances**"):

(a) Any state of facts which an accurate survey and inspection made on the date of Closing of title to such Unit would show; provided such state of facts (except as set forth below) is not otherwise disclosed in this Plan, does not prohibit the existence and use of the Unit and does not otherwise render title unmarketable;

(b) Zoning regulations, ordinances, building restrictions and regulations;

(c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets which the Property may abut;

(d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(e) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(f) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(g) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(h) Covenants, easements, leases, agreements of record, etc., including, but not limited to the following:

(i) Flue Pipe Maintenance Agreement recorded in Liber 3747 Page 460;[3]

(ii) Subway Station Construction Maintenance and Easement Agreements recorded in Liber 3778 Page 53;

(iii) Covenants and Restrictions, Assessments, Charges and Grants recorded in Liber C Page 235, Liber C Page 302 and Liber C Page 308;[4]

(iv) Supplemental Indenture recorded in Liber 3851 Page 195 to Subway Station Construction Maintenance and Easement Agreements recorded in Liber 3778 Page 53; and

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[3] According to the Title Company, this agreement related to a flue pipe servicing an adjacent building that was demolished prior to the construction of the municipal parking garage adjacent to the Property. The Title Company has agreed to omit this exception from the title policies of any Purchaser who elects to use the Title Company to insure title to his/her Unit.

[4] The Title Company has been unable to obtain from the Register's Office a copy of this agreement which apparently was recorded over 50 years ago. As a result neither Sponsor nor the Title Company is aware of its terms. The Title Company has agreed to issue an endorsement to the title policy of any Purchaser who elects to use the Title Company to insure title to his/her Unit, which will insure that: (i) there are no rents due either now or in the future under these covenants and restrictions; (ii) that the covenants and restrictions have not been violated to date and (iii) any future violation thereof will not result in a forfeiture or reversion of title.

(v) Lot Line Window Declaration recorded in CRFN 2004000093726;

(i) All loss or damage arising from the imposition of any lien resulting from the restoration of real property taxes upon the premises or the rescission of tax abatements and/or exemptions, including 421-g Benefits;

(j) Any loss, claim or damage of any unpaid fee or charge by the City of New York entered in the records of the Department of Finance after the date of Closing;[5]

(k) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of the Unit;

(l) Rights, if any, to maintain vaults and chutes under the sidewalk;

(m) The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in this Plan;

(n) The Laundry Room Lease;

(o) The Management Office Lease;

(p) Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

(q) The Resident Manager's Unit Mortgage (with respect to the Resident Manager's Unit);

(r) Any Interim Lease with the Purchaser for such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

(s) Any Existing Lease for such Unit;

(t) Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the date of Closing of title to the Unit to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee or (ii) as to which the Purchaser's title insurance company or the Title Company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

(u) The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

(v) Party wall agreements, if any;

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[5] The Administrative Code of The City of New York provides for liens, for fees or charges regardless of the fact that said fees or charges may not yet be entered in the public records.

(w) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(x) Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the Closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(y) Violations;

(z) The printed exceptions set forth in the Certificate of Title No. 825306 of Chicago Title Insurance Company by its agent, Royal Abstract of New York, LLC, or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a member of the Title Insurance Rate Service Association; and

(aa) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Unit Power and the Floor Plans, all as may be amended from time to time.

3. Subway Easement Agreements

As noted above and in the "**Special Risks**" Section of the Plan, the Permitted Encumbrances include a Subway Station Construction Maintenance and Easement Agreement, dated July 15, 1930, and recorded in the Register's Office in Liber 3778 Page 53 (the "**Original Subway Easement Agreement**") entered into by and among Gening Realty Corporation, the then owner of the Property, the City of New York acting by the Transit Commission of the State of New York (the "**Transit Commission**") and the Interborough Rapid Transit Company (the "**Interborough Company**"). On or about November 11, 1932, the Original Subway Easement Agreement was modified by that certain Supplemental Indenture, dated November 11, 1932, and recorded in the Register's Office in Liber 3851 Page 195 (the "**Supplemental Indenture**") by and among the then owner of the Property, 19 Rector Street Corporation ("**RSC**"), the Transit Commission, the Interborough Company and [redacted] and [redacted] as receivers. The Original Subway Easement Agreement and the Supplemental Indenture are collectively referred to as the "**Subway Easement Agreements**."

The Original Subway Easement Agreement requires the owner of the Property, at its sole cost and expense, to, among other things, (i) grant to the City and the Interborough Company a right of way and easement in, through, over and upon the Property as a means of access, ingress and egress between the Rector Street Station (the "**Station**") of the Seventh Avenue subway line and the street; (ii) construct and maintain a means of access, ingress and egress in the basement of the Building between the Station and the street (the "**Approach**"); (iii) construct and maintain a connecting passageway within the Building between the Approach and the Station (the "**Passageway**"); and (iv) construct and maintain at the entrance to the Approach from Greenwich Street (the "**Subway Entrance**"), a folding gate, change booth, two turnstiles, pass gate and railing and other necessary appurtenances for the safe and convenient use of the Approach, Passageway and sidewalk in front of the Property, all in accordance with the drawing

and directions of New York City's Chief Engineer. The Original Subway Easement Agreement also requires the owner of the Property to employ a change booth operator or ticket seller for the change booth located in the Subway Entrance and pay for all necessary expenses related to the change booth and turnstiles located therein.

The Original Easement Agreement also permits the owner of the Property to revoke unilaterally the Original Easement Agreement upon three (3) months written notice to the City and the Interborough Company (the "**Revocation Notice**"). Upon such revocation and prior to the expiration of the period of time fixed in the Revocation Notice, the owner of the Property is required, at its own cost and expense, subject to the direction of the Chief Engineer and in accordance with plans prepared by him, to make all necessary alterations in the street and Station necessitated by such termination.

The Supplemental Indenture authorizes the owner of the Property to close temporarily the Subway Entrance to the Station by securely locking and maintaining the folding gate and steel shutters between the Station and the Property; provided that at such time in the future as required by the Commission, the Interborough Company or the Receivers, the owner of the Property will reopen the gate, at its own cost and expense, and resume its obligations under the Original Subway Easement Agreement.

According to [redacted] the current Resident Manager of the Building, the Subway Entrance has been closed since he was first employed at the Building twenty-five (25) years ago. Sponsor has not yet been able to determine whether RSC or any successor owner of the Property exercised the revocation rights described above. According to the Title Company, no revocation appears of record. Sponsor has asked the Title Company to investigate further to determine if a Revocation Notice was in fact sent, and Sponsor will disclose any material facts discovered in an amendment to the Plan.

In light of the foregoing, prospective Purchasers are advised that if the easements granted in the Subway Easement Agreements are, in fact, still in effect and have not been revoked, the Condominium Board, as agent for the Unit Owners, could, at some time in the future, be required to reopen the existing gate and resume the Property owner's obligations under the Original Subway Easement Agreement. If this were to occur, the obligations thereunder would be performed by the Condominium Board as agent for the Unit Owners and the cost thereof would be a Common Expense.

Sponsor makes no representations as to whether or not the Subway Entrance will ever be required to be re-opened or if the Condominium were required to reopen the Subway Entrance, what the costs would be to the Unit Owners. In addition, Sponsor makes no representations about the costs that would be involved in revoking the Subway Easement Agreements in accordance with their terms should the Condominium Board decide to do so. If Sponsor, prior to the First Unit Closing, or the Condominium Board, during the Initial Control Period, decides to send a Revocation Notice, Sponsor will amend the Plan disclosing all material information available to Sponsor at that time regarding the costs and expenses thereof.

The Title Company has agreed to provide an endorsement to the title policy of any Purchaser who elects to use the Title Company to insure title to its Unit that the Subway Easement Agreements will not interfere with the use of the Property for residential purposes.

4. LotLine Declaration

In connection with the conversion of the Property by the Former Owner from office to residential use, the Former Owner filed a Lotline Window Declaration, dated February 9, 2004, in the Register's Office under CRFN 2004000093726 (the "**Lotline Declaration**"). The Lotline Declaration indicates that the Former Owner requested that the DOB permit construction of windows on Floors 8 through 14 on the westerly side of the Building in excess of the area permitted under the Building Code as a result of the existing adjacent building and that the DOB agreed to permit such construction on the condition that the Former Owner execute a declaration setting forth the conditions under which those windows would be required to be closed. In accordance with the DOB requirement, the Lotline Declaration provides that if adjacent building is altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the westerly wall of the Building from the 8th to the 14th Floors of the Building, then those exterior openings would have to be promptly closed with construction meeting the fire resistant rating requirements for exterior wall construction of the Building as provided in the Building Code and all other Applicable Laws. Notwithstanding the foregoing, there are no lot lines on the westerly side of the Building which fronts Washington Street. However, the lot line windows on the 8th through 14th Floors on the southerly side of the Building are in excess of the area permitted under the Building Code as a result of the existing adjacent building. Because (a) there are no lot line windows on the westerly wall of the Building, (b) the lot line windows on the south side of the Building on the 8th to 14th Floors conform to the deviations from the Building Code authorized by the Lotline Declaration and (c) the DOB has issued a certificate of occupancy for the Building notwithstanding such deviations, it is Sponsor's belief, without representation, warranty or guaranty, after consulting with Sponsor's Architect and the Title Company, that there is a scrivener's error in the Lotline Declaration. The scrivener's error incorrectly identifies the side of the Building affected as the westerly side rather than the southerly side. Although Sponsor is investigating the apparent error in the Lotline Declaration, Sponsor can give no assurance and makes no representation or warranty that the error can or will be corrected. If it is finally determined that the error is not a scrivener's error, then the Unit Owners of those Units on the south side of the Building on Floors 8 through 14 could be required to seal their lot line windows whether or not there are alterations or additional construction on the adjacent site. As noted above, in the event any of these lot line windows are required to be sealed, the Work would be performed by the Condominium Board and the cost thereof borne as a Residential Common Expense payable by the Residential Unit Owners in accordance with their respective Residential Common Interest.

As it is not anticipated that any of the lot line windows will be required to be sealed during the first year of condominium operation, no provision is made in the First Year Budget for any costs associated therewith.

5. State of Title: Sponsor's Obligations

Sponsor will have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of the Plan, then the Purchaser shall accept such title as the Title Company or any other reputable title insurance company selected by Sponsor and reasonably acceptable to the Purchaser shall approve and insure, subject to the provisions herein and in the Purchase Agreement for such Unit.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor notifies a Purchaser of its refusal to cure any such inability, then such Purchaser's sole remedy will be either (a) to take such title as Sponsor is able to deliver without abatement in or credit against the Purchase Price for the Unit and without any claim or right of action against Sponsor for damages or otherwise or (b) to terminate his Purchase Agreement and receive a refund of his Down Payment and any interest earned thereon. A Purchaser must notify Sponsor which option such Purchaser elects within ten (10) days after the giving of Sponsor's notice of refusal to cure such inability, with **TIME BEING OF THE ESSENCE.** If a Purchaser fails to timely deliver such notice, it will be conclusively deemed that such Purchaser has elected to acquire title to the Unit subject to such inability as set forth in clause (a).

6. Terms of Sale

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth in Part II of this Plan:

(a) Incorporation of Plan. The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the Section of the Plan entitled "**Schedule B: Projected Budget for the First Year of Condominium Operation**") are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of this Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "**General**." Nothing contained in the Plan or the Purchase Agreement shall be deemed to create any privity of contract between the Purchaser and any person identified in the Plan or any documents filed in connection therewith as a principal of Sponsor or Selling Agent, nor shall the Purchaser have any rights as against any such principal by reason of the incorporation of the Plan into the Purchase Agreement.

(b) Units Sold In "**As Is**" Condition. A Unit shall be in its "**as is**" condition on the date of Closing the title thereto without any obligation by Sponsor to make any repairs or improvements except as expressly set forth in the Section of the Plan entitled "**Sponsor's Statement of Building Condition**". Except as expressly set forth in the Plan, Sponsor does not make and is unwilling to make any representations as to the condition, income, expenses, Existing Leases, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. Without limiting the generality of the foregoing, but except as may otherwise be specifically provided in the Plan, Sponsor has

not made any representations or warranties, in either case express or implied as to (i) the description or physical condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (ii) the services to be provided to Unit Owners; (iii) the estimated Common Charges allocable to the Unit; (iv) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (v) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (vi) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (vii) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (viii) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any institutional lender; (ix) the current or future use of the Unit or the Property; (x) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (xi) the state of title to the Unit; (xii) the presence or absence of violations of law or municipal ordinances, orders or requirements; or (xiii) the ability of any Unit Owner to exercise, enjoy or enforce any rights or benefits granted to any Unit Owner under either the Declaration or the By-Laws, the compliance thereof with Applicable Law or the sufficiency thereof for any Unit Owner's intended use.

At Closing, each Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment that are owned by Sponsor and were installed therein as of the date of the Purchase Agreement relating to such Unit. Each Unit is to be sold unfurnished, and there will be no modifications or "extras" unless agreed to in writing by the parties. Any appliances, furnishings, equipment, fixtures or other personal property owned by any tenant or occupant of the Unit or any other Person will not be included in the sale. If, however, a Unit is at the time of Closing occupied other than by the Purchaser, and such tenant or other occupant removes a stove or refrigerator belonging to him, then Sponsor will supply a replacement, which need not be new, but will be in working order and similar in style and quality to the stoves and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Presentation Date of the Plan.

If the Unit is a Designer Unit, then on or before the Closing, Sponsor shall deliver to Purchaser a letter from Sponsor's architect (the "**Architect's Certificate**") substantially in the form of Exhibit E to the Purchase Agreement. The Architect's Certificate shall list any items of Designer Unit Work relating to the Unit which are incomplete or require repair, adjustment or correction (the "**Punch List Items**"). The Architect's Certificate shall be conclusive as to the satisfaction of Sponsor's obligation to substantially complete the Designer Unit Work prior to Closing, subject only to the Punch List Items, if any, which Sponsor agrees to complete as soon as reasonably practicable after the Closing. Purchaser shall be required to close and complete payment of the Balance of the Purchase Price (without provision for escrow) and accept title at the time of Closing, notwithstanding any Punch List Items noted on the Architect's Certificate, which Sponsor must complete or correct in accordance with its obligations under the Plan or the Purchase Agreement. The Purchaser shall also be required) to close and complete payment of the Balance of the Purchase Price (without provision for escrow), notwithstanding any work to the Common Elements agreed or required to be performed by Sponsor pursuant to the Plan. Sponsor will not be obligated to correct and will not be liable to any Purchaser of a Designer Unit as a result of (i) any insubstantial variations from the Designer Unit Specifications; or (ii)

variations from the Designer Unit Specifications which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction which are necessitated by site conditions or job requirements, provided (A) such variations are of equal or better quality and design than that originally set forth in the Designer Unit Specifications or description, and (B) such changes do not affect the Common Interests or adversely affect the value of the Designer Unit if title to such Unit has closed or for which a Purchase Agreement has been executed and is in effect, unless the Unit Owner or the contract vendee of the Designer Unit, as the case may be, consents in writing to such change and any such contract vendee is given the right to rescind his Purchase Agreement and have his Down Payment returned, or (C) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Designer Units. The foregoing shall not change Sponsor's obligation to substantially complete the Designer Unit Work for a Designer Unit prior to Closing title to such Unit, with materials of substantially equal or better quality and design than those set forth in the Plan.

(c) Access to Unit. Each Purchaser of a Unit that he does not occupy shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access shall release Sponsor and Selling Agent from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, other than injury resulting from the gross negligence or willful misconduct of Sponsor, Selling Agent or any of their respective agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including, without limitation, reasonable attorneys' fees and expenses.

(d) Closing of Title. The Closing of title to each Unit will be held in such place in the City of New York, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days prior written notice. Such notice shall inform the Purchaser of his obligation to pay the balance of the Purchase Price as set forth in the Section entitled "**Procedure to Purchase**," above, and shall state when Common Charges will be due and payable. Sponsor has the right to postpone the Closing Date and to fix a new Closing Date. In such event, Sponsor shall give the Purchaser not less than five (5) business days' prior notice of the new date and time of Closing. The Closing shall take place only after or concurrently with the occurrence of the necessary concurrent or prerequisite events set forth in the subsection entitled "**Prerequisites to Closing of Title**," above.

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section of the Plan entitled "**Effective Date**" and shall not affect Sponsor's right to abandon or withdraw this Plan as set forth in such Section. If the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed canceled, and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "**Execution of Purchase Agreement, Deposit and Trust Provisions**" in "**Procedure to Purchase**" above. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other in connection with the Purchase Agreement or this Plan, nor shall the Purchaser have any such claims against Selling Agent, and all of the same shall be released and discharged from all obligations and liabilities under the Purchase Agreement and this Plan.

(e) Delivery of Deed. Upon delivery to Sponsor of (i) the balance of the Purchase Price, (ii) the Unit Power; (iii) the transfer tax returns in the form required to be filed with the City of New York; and (iv) any other documents required to be executed acknowledged by the Purchaser pursuant to the Plan, the Purchase Agreement or Applicable Law, Sponsor will execute, acknowledge and deliver to the Purchaser the Unit Deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan, conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any. The acceptance of a Unit Deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan, except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) or in General Business Law Section 352-eeee to survive delivery of the Unit Deed.

(f) Existing Tenancies. If the Purchaser's Unit is, at the time of signing the Purchase Agreement, occupied by, or under lease to, one other than such Purchaser, such Purchaser will purchase such Unit subject to the rights of the existing tenant or occupant; the rights of existing residential tenants are more fully described in the Section of the Plan entitled "**Rights of Existing Tenants of Residential Units**." In addition, upon becoming the Unit Owner of such Unit, said Purchaser will succeed to and assume all of Sponsor 's rights and obligations as the landlord of such tenant or occupant, as more fully set forth in the Section of the Plan entitled "**Obligations of Owners of Units Occupied by Non-Purchasing Tenants**."

(g) Security Deposit. If Purchaser is or hereafter becomes a tenant of a Unit, Purchaser's unapplied rent security deposit, if any, will be refunded within thirty (30) days following the Closing, provided Purchaser is not in default under Purchaser's Existing or Interim Lease. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant (or Purchaser's pro rata share thereof) will be transferred at Closing to Purchaser, who will, upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit as required under the Existing or Interim Lease and Applicable Law. If such tenant is in arrears with respect to the payment of rent or other charges, if any, Purchaser will be obligated to pay to Sponsor any such arrearages out of the first amounts collected by Purchaser from such tenant. In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

(h) Risk of Loss. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing of title thereto and before such Closing the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of such Purchaser or other occupant of the Unit or such Purchaser's or other occupant's guests, invitees or workmen.

Except as set forth in the preceding paragraph, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the subsection of "**Procedure to Purchase**" entitled

"**Execution of Purchase Agreement, Deposit and Trust Provisions.**" If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

(i) No Lien. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

(j) Broker. The Purchaser may elect to use a broker in connection with this transaction other than Selling Agent; provided the following conditions are fully and completely met: (i) Purchaser identifies such broker to Sponsor in writing as the sole and exclusive agent for Purchaser in connection with this transaction; and (ii) either (A) Purchaser agrees to be solely responsible for any commissions or brokerage fees incurred in connection with the use of such broker; and confirming the foregoing and releasing Sponsor from all liability for any commissions or brokerage fees due such broker in connection with the transaction or (B) such broker has entered into a written agreement with the Selling Agent or Sponsor, satisfactory in all respects to the Selling Agent and Sponsor, with respect to payment of any commissions due in respect of the sale of the Unit to Purchaser (the latter being referred to as a "**Co-Broker**"). Should any claim be made against Sponsor for commissions by anyone other than the Selling Agent or a Co-Broker based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser will be required (x) to give testimony to such effect in any case, action or proceeding by any broker other than the Broker, and (y) to indemnify and hold Sponsor harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

(k) 1099S Return. The Purchaser shall cause its attorney to execute a designation agreement provided by Sponsor designating such attorney as the "**real estate broker**" who is required to file a 1099S return with respect to the purchase, and the Purchaser shall indemnify Sponsor and its attorneys against any costs resulting from the failure of such attorney to fulfill its duties as such "**real estate broker**."

(l) Waiver of Diplomatic or Sovereign Immunity. Any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "**Foreign Purchaser**") will be required to: (a) expressly waive any and all immunity from suit by Sponsor in connection with the execution and delivery of a Purchase Agreement; (b) agree that all disputes relating to the Purchase Agreement may be dealt with in the state courts of New York or the federal courts sitting in New York; (c) consent to the jurisdiction of such courts in any suit, action or proceeding relating to the Purchase Agreement; (d) waive objections to venue, personal jurisdiction or inconvenient forum; and (e) consent to the enforcement of any judgment obtained against such Purchaser in the courts of any state or any federal court and in any other courts to the jurisdiction of which the Purchaser is subject.

Each Foreign Purchaser, by signing a purchase agreement, will be deemed to have designated C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth

Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or Federal suit, action or proceeding in the State of New York arising out the Purchase Agreement.

If the Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, the Purchaser must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under the Purchase Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after the Purchaser's notice is received by the Department of State.

7. Storage Space Licenses.

Each Storage Space is being licensed in its "**as is**" condition as of the date of issuance of the Storage Space License, and Sponsor has no obligation to perform any repairs or other work or make any additions, alterations or improvements to any of the Storage Space. Storage Space Licenses will be sold by Sponsor only to Purchasers of Residential Units.

If a prospective Purchaser desires to purchase a Storage Space License with his Residential Unit and a Storage Space is available and Sponsor agrees, then Purchaser must execute and deliver to Sponsor the Storage Space License Rider, the form of which is attached as Exhibit I to the Purchase Agreement included in Part II of the Plan, together with a deposit in the amount of 20% of the Purchase Price of the Storage Space License upon execution and delivery of a Purchase Agreement. The rights of Eligible Tenants to purchase their Units pursuant to the terms of the Plan do not include any right to purchase, lease or license any Storage Space.

Upon issuance of the Storage Space License at the Closing of title to a Residential Unit, the Purchaser thereof shall pay to Sponsor the balance of the Storage Space License Purchase Price and shall enter into the Storage Space License Agreement, substantially in the form annexed to the By-Laws as Exhibit BY-A, with the Condominium Board. Purchaser shall be responsible for the payment of Transfer Taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Space License.

If there is a fire or other casualty to a Storage Space prior to the Closing of title and Sponsor does not elect to repair or restore such Storage Space following such fire or casualty, then the applicable Purchase Agreement shall be deemed modified to provide for the Closing of title with respect to the Residential Unit only. In such event, the Storage Space Deposit shall be refunded to the Purchaser.

If for any reason the Closing of Title with respect to the Unit does not occur, the Storage Space License shall not be issued and the Storage Space Rider shall have no further force or effect, except that to the extent the Purchaser is entitled to have the Down Payment under the Purchase Agreement refunded, the Purchaser shall also be refunded the Storage Space Deposit. If Sponsor is entitled to retain the Down Payment, Sponsor shall also be entitled to retain the Storage Space Deposit.

See the Section of the Plan entitled "**Rights and Obligations of Unit Owners**" for further details on the Storage Space License.

X. UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are set forth below. **SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.**

1. Closing Adjustments between Sponsor and Purchaser

At the Closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the Closing: (a) real estate taxes and assessments, if any, including water meter charges and sewer rents, if any, based on the Unit's actual taxes or charges for the fiscal or calendar year for which assessed (if the Unit has been separately assessed) or based on the Property's actual taxes or charges for said period pro-rated as described in Footnote 7 to Schedule A; (b) Common Charges (including License Fees, if applicable) for the month in which title closes (based on the number of days in the month in which the Closing occurs); and (c) rent or other charges, if any, pursuant to an Existing Lease or Interim Lease for such Unit (based on the number of days in the month in which the Closing occurs). If at the time of title Closing real estate taxes are not separately assessed and have been paid by the Condominium Board as part of the Common Expenses, then the apportionment of real estate taxes will be extrapolated from the Common Charges as though paid by Sponsor directly to the taxing authority. In such case, to the extent the monthly Common Charges includes real estate taxes, the amount so extrapolated shall be deducted from the monthly Common Charges to be apportioned. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title (however, the then current installment shall be apportioned).

NOTWITHSTANDING THE FOREGOING, IF THROUGH NO FAULT OF SPONSOR, PURCHASER FAILS FOR ANY REASON TO CLOSE ON THE DATE ORIGINALLY SCHEDULED FOR THE CLOSING OF TITLE TO HIS OR HER UNIT, THEN (1) THE AFOREMENTIONED CLOSING APPORTIONMENTS SHALL BE MADE AS OF MIDNIGHT PRECEDING THE DATE ORIGINALLY SCHEDULED FOR CLOSING AND (2) PURCHASER WILL BE REQUIRED TO: (A) PAY (AMONG OTHER CLOSING COSTS) A LATE FEE EQUAL TO SIXTEEN PERCENT (16%) PER ANNUM ON THE TOTAL PURCHASE PRICE FOR EACH DAY'S DELAY, BEGINNING WITH THE DATE ORIGINALLY SCHEDULED FOR THE CLOSING TO AND INCLUDING THE DAY IMMEDIATELY PRECEDING THE ACTUAL CLOSING DATE AND (B) PAY THE SERVICE FEES OF SPONSOR'S ATTORNEYS OF $150.00 FOR EACH DEFAULT LETTER SENT TO SUCH PURCHASER AND $350.00 FOR EACH NOTICE SENT TO SUCH PURCHASER RESCHEDULING THE CLOSING AFTER SUCH DEFAULT (THE CHARGES DESCRIBED IN CLAUSE (2), COLLECTIVELY, THE "DELINQUENCY COSTS").

IF PURCHASER FAILS TO NOTIFY SPONSOR OR SPONSOR'S ATTORNEY IN WRITING AT LEAST TEN DAYS PRIOR TO CLOSING OF ANY OBJECTION TO TITLE THEN EXISTING AND SPONSOR ADJOURNS THE CLOSING IN ORDER TO REMOVE SUCH TITLE OBJECTION, THEN PURCHASER SHALL BE DEEMED AT FAULT FOR FAILING TIMELY TO SEND SUCH OBJECTION NOTICE AND, FOR PURPOSES OF CALCULATING THE FOREGOING CLOSING APPORTIONMENTS AND PER DIEM CHARGE, THE ADJOURNMENT OF CLOSING SHALL BE CONSIDERED TO HAVE BEEN MADE AT THE REQUEST OF PURCHASER.

2. Closing Costs

At Closing, Purchaser will pay certain costs in connection with the purchase of the Unit, in addition to the legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments and any daily late closing charge described in the preceding subsection entitled "**Closing Adjustments between Sponsor and Purchaser**." Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date of submission of the Plan and are subject to change without prior notice:

(a) If Purchaser elects to obtain fee title insurance (i.e., title insurance covering the Purchase Price of the Unit), Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the insurance company and the amount of insurance requested. The premium for fee title insurance, if ordered from Royal Abstract of New York, LLC (Tel: 212-376-0900), as of the date of the Plan will be discounted by reason of the initial sale of the Unit by Sponsor. The discounted premium for owner's title insurance is seventy percent of the sum of $402 for the first $35,000 of fee insurance plus from $6.67 to $2.76 for each $1,000 of additional fee insurance or fraction thereof depending on the amount of insurance. Purchaser is free to obtain title insurance from a title insurance company other than the company named above. Sponsor makes no warranty as to the cost, terms or availability of title insurance from the Title Company or any other title company.

(b) Purchaser will pay a fee for recording the Unit Deed and the Unit Owner's Power of Attorney, together with a service charge to the title company for recording each instrument, in the amount of $250.00 per deed and $47.00 for each additional instrument plus $5.00 per page as collected by the Title Company (each title company establishes its own service and surcharges in this regard).

(c) If Purchaser elects to obtain a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the Mortgage at the same rates given above for recording the Unit Deed and Unit Owner's Power of Attorney;

(ii) for Residential Units - a mortgage recording tax in the amount provided for by Applicable Law. At the presentation date of the Plan, the tax is 2.05% of the face amount of the mortgage for mortgages of less than $500,000.00, from which mortgagor receives a $30 deduction and in the event that the mortgagee is an institutional lender, a further reduction in the amount of .25% of the tax, which amount must be paid by mortgagees that are institutional lenders; or 2.175% of the face amount of the mortgage for mortgages for a Residential Unit equal to $500,000.00 or greater, less the same amounts set forth above. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess) of the mortgage recording tax chargeable on the entire amount being financed, and Sponsor will be reimbursed by Purchaser to the extent of any mortgage credit allowed, as part of the closing adjustments;

(iii) the premium for mortgage title insurance, if required by the lender. Mortgage title insurance rates as quoted by the Title Company as of the date of the Plan are discounted and are seventy percent of the sum of $344 for the first $35,000 of coverage plus from $5.55 to $2.31 for each $1,000 of additional mortgage title insurance or fraction thereof

depending on the amount of insurance. The Title Company will insure lenders at additionally discounted simultaneous rates if a fee policy and mortgage policy are both obtained by Purchaser;

(iv) if required by the lender, deposits for Common Charges, real estate taxes, any assessment and (if separately assessed) water charges and sewer rents in an initial amount and in such monthly sums after closing as is deemed sufficient in the sole discretion of the lender (the amount of such monthly deposits may be changed periodically by the lender). In any event, the amount required by the lender to be initially deposited at closing and the amount of the monthly sums thereafter payable cannot be determined in advance and will depend upon the policies of the lender, the number of months remaining between the Closing of title and the date upon which the taxes and other charges or impositions next due are to be paid and the lender's estimate of the amount of the taxes (if any) and other charges or impositions then payable; and

(v) all other closing costs and expenses (such as an origination fee or other points, tax service fees, document review fees) required to be paid to, or on behalf of, such lender (which costs and expenses may include the fees of such lender's counsel), in amounts to be determined by the lender. Sponsor makes no warranty as to the nature or amounts of the closing costs and/or the expenses to be paid in connection with such financing, and it is recommended that the prospective Purchaser consult with a representative of his or her lender with respect thereto;

(d) If, in connection with this purchase, Purchaser has dealt with any broker except (i) Selling Agent or (ii) any Co-Broker, then Purchaser will be required to pay a commission to such broker unless Sponsor agrees otherwise in writing;

(e) Each Purchaser will be required to pay the fees of the Closing Attorney closing title to Purchaser's Unit for Sponsor for services in connection with supervising, coordinating and attending the Closing in an amount equal to $1,950; plus the following additional fees:

(i) $500 per Closing shall be due for any Closing which occurs outside the offices of such Closing Attorney, if agreed to by Sponsor;

(ii) $350 for the work involved in processing any assignment of a Purchase Agreement consented to by Sponsor; and

(iii) $350 if the Closing Attorney attends the Closing and, through no fault of Sponsor, the Closing is adjourned for the work involved as a result of such adjournment.

(f) If the Closing fails to occur on the Closing Date through no fault of Sponsor, then at Closing of title to the Unit, Purchaser shall be required to pay the Delinquency Costs described above;

(g) New York City Real Property Transfer Tax (RPT), currently equal to 1% of the Purchase Price where the Purchase Price is less than $500,000 and 1.425% where the Purchase Price is equal to or greater than $500,000 for Residential Units;

(h) New York State Real Estate Transfer Tax (TP-584) currently at the rate of $2.00 per each $500.00 of the Purchase Price or part thereof;

In connection with (g) and (h) above, although these transfer taxes are the obligation of the seller under Applicable Law, it is customary in offering plans of condominium units and cooperative apartments in New York for the sponsors thereof to require the purchaser to pay these transfer taxes. Both New York State and New York City have taken the position that where a purchaser pays either or both of these taxes such payment constitutes additional consideration to the seller and must be considered in computing the tax due. Therefore, the Purchase Price for purposes of calculating these transfer taxes must be "**grossed up**." A "**grossed-up**" Purchase Price is equal to the sum of (i) the Purchase Price, plus (ii) the product of the Purchase Price multiplied by the applicable RPT tax rate plus (iii) the product of the Purchase Price multiplied by the applicable TP-584 tax rate. For example, a Residential Unit with a Purchase Price of $1,000,000 would have a "**grossed up**" Purchase Price of $1,018,250.00 = $1,000,000 + ($1,000,000 x 1.425%) + ($1,000,000 x .4%). Accordingly, the transfer taxes in the above example would be calculated as follows: (A) RPT - $1,018,250.00 x 1.425% = $14,510.06 and (B) TP-584 - $1,018,250.00 x .4% = $4,074.00.

(i) Contribution to the Working Capital Fund in the amount of two months' Common Charges for the Unit;

(j) A tax of one percent (1%) of the "**grossed up**" Purchase Price, if the Purchase Price of the Residential Unit totals $1,000,000.00 or more (the "**Mansion Tax**");

(k) If Purchaser is an Eligible Tenant or becomes a tenant of the Unit prior to Closing, Purchaser's unapplied security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the Closing; provided Purchaser is not in default under Purchaser's Existing Lease or Interim Lease. Sponsor will have the right to deduct from any such security deposit the amount of any arrearage for rent owing to Sponsor and to sue Purchaser to the extent such rent security is insufficient;

(l) Purchasers of Residential Units occupied by Non-Purchasing Tenants, except Sponsor or any Sponsor Successor, will be required to deposit with the Managing Agent (or Condominium Board if no Managing Agent is employed) at the Closing of title an amount not less than the greater of two months Common Charges or two months rent and real estate taxes to be used as working capital to furnish services required under the Non-Purchasing Tenant's Lease and pursuant to Applicable Rent Laws; and

(m) Non-Tenant Purchasers will be required to pay Sponsor the Fitness Center Initiation Fee of $250.00.

3. Sample of Projected Closing Costs

The following illustrates the projected Closing Costs (based on current rates) for a typical one bedroom Residential Unit if purchased by an Eligible Tenant at a Purchase Price of $800,000 assuming that Purchaser obtains financing for eighty (80%) percent of the Purchase Price or $640,000 and the Closing occurs at the offices of one of the Closing Attorneys on the Closing Date scheduled by Sponsor.

(a)	Fee Title Insurance	$2,598.00

(b)	Fee for recording Unit Deed (estimated 9 pages) and Unit Owner's Power of Attorney (estimated 5 pages) plus title company service charge.	$407.00
(c)	Mortgage Loan Closing Costs	
	Recording fees (estimated 40 pages)	$297.00
	Mortgage Recording Tax	$13,920.00
	Mortgage Title Insurance	$540.00
	Lender's Fees (Estimated)*	
	1% origination	$6,400.00
	Appraisal	$300.00
	Legal	$2,000.00
(d)	N.Y.C. RPT (including $75 filing fee)	$11,684.00
(e)	N.Y.S. Real Estate Transfer Tax	$3,260.00
(f)	N.Y.S. Mansion Tax	N/A
(g)	Working Capital Fund Contribution (2x monthly Common Charges)	$1,560.00
(h)	Sponsor's Attorneys' Fees	$1950.00
	TOTAL	$44,916.00

* Lender's fees may include deposits for Common Charges, real estate taxes and/or insurance. It is impossible to estimate an amount for these deposits, because the amount will depend upon the timing of the Closing and the policies of the lender.

The foregoing example does not include the following costs or fees to the extent applicable: legal fees of Purchaser's attorney, recording additional documents, penalties for late closings or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes or the cost of any insurance obtained by Purchaser, including the liability insurance required to be carried by each Unit Owner under Section 5.4(E) of the By-Laws, payment by non-Tenant Purchasers of the Fitness Center Initiation Fee or any adjustment for License Fees, if applicable.

THE PROJECTED CLOSING COSTS REFERRED TO ABOVE ARE APPROXIMATE AND ARE NOT GUARANTEED. THE MORTGAGE LOAN CLOSING COSTS IN PARTICULAR VARY WIDELY AMONG LENDERS AND LOAN PROGRAMS CHOSEN.

Y. SPONSOR'S RIGHTS AND OBLIGATIONS

1. Sponsor's Obligations with Respect to the Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or Co-Broker engaged by Sponsor.

Except as otherwise provided in the Plan, if there are title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Unit Closing, Sponsor will cause the defects to be cured, at its sole cost and expense. As set forth in the Section of the Plan entitled "**Effective Date**," if the cost to cure such defects exceeds the Cure Amount, Sponsor shall have the right to abandon the Plan rather than cure the defects. The existence of any defects which Sponsor is required to cure hereunder will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying those remaining defects which Sponsor is required to cure pursuant to the terms of the Plan.

Sponsor shall procure fire and casualty insurance coverage, on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing. Such insurance will be on a replacement cost basis, will not be subject to a co-insurance clause and will be in the amount set forth in Footnote 13 to Schedule B. In the opinion of Sponsor's insurance consultant, TM Ross Insurance Brokerage LLC, the amount of property insurance indicated on Schedule B provides coverage on a full replacement cost basis.

Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

2. Obligations of Sponsor With Respect to Sponsor's Renovation Work and Designer Unit Work

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any Governmental Authorities having jurisdiction), to: (a) amend from time to time any of Sponsor's Renovation Plans and Designer Unit Specifications (including changes in layouts and designs, and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Designer Unit Specifications and Sponsor's Renovation Plans. Any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser

unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conformance with Applicable Law, unforeseen events, etc. and, in all cases, determined by Sponsor, in good faith, to be reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Down Payment(s), together with all interest earned thereon. No Purchaser of a Designer Unit will be excused from purchasing such Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. See the Section entitled "**Sponsor's Statement of Building Condition**") for further discussion.

Sponsor will not be obligated to correct and will not be liable to any Purchaser or the Condominium Board as a result of (i) any insubstantial variations from filed Sponsor's Renovation Plans or the description of the Building or Units set forth in the Plan; or (ii) variations from filed Sponsor's Renovation Plans or the description of the Building or Units set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction which are necessitated by site conditions or job requirements, provided (A) such variations are of equal or better quality and design than that originally set forth in Sponsor's Renovation Plans or description, and (B) such changes do not affect the Common Interests or adversely affect the value of any Unit if title to such Unit has closed or for which a Purchase Agreement has been executed and is in effect, unless the Unit Owner or the contract vendee, as the case may be, consents in writing to such change and any such contract vendee is given the right to rescind its Purchase Agreement and have its Down Payment returned.

Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to the Designer Unit Work or Sponsor's Renovation Work, except as expressly provided in the Plan. Sponsor does not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms, Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

3. Sponsor's Limited Obligation to Correct Defects

(a) With respect to the Designer Unit Work, on or prior to Closing, Sponsor shall cause its architect to deliver to the Purchaser of a Designer Unit a letter (the "**Architect's Certificate**") substantially in the form of Exhibit E to the Purchase Agreement, which shall list any items of Designer Unit Work relating to the Unit which are incomplete or require repair, adjustment or correction (the "**Punch List Items**"). The Architect's Certificate shall be

conclusive as to the satisfaction of Sponsor's obligation to substantially complete the Designer Unit Work prior to Closing, subject only to the Punch List Items, if any, which Sponsor will agree to complete as soon as reasonably practicable after the Closing. The Purchaser of a Designer Unit shall be required to close and complete payment of the Balance of the Purchase Price (without provision for escrow) and accept title at the time of Closing, notwithstanding any Punch List Items noted on the Architect's Certificate. Sponsor will correct, repair, or replace any and all defects relating to the Designer Unit Work or will cause the same to be corrected, repaired, or replaced, but only if: (i) such defects are indicated in the Architect's Certificate delivered at or prior to Closing of title to the affected Designer Unit; or (ii) if such defects are latent and are the result of negligent workmanship or construction practices or due to the use of materials that are substantially, materially and adversely at variance with the Designer Unit Specifications and Sponsor is notified by the affected Unit Owner, which notice shall be by certified mail, return receipt requested, of any such defect within six (6) months from the Closing of title to such Designer Unit.

(b) Sponsor will correct, repair, or replace any and all defects relating to Sponsor's Renovation Work or will cause the same to be corrected, repaired, or replaced, but only if: (i) such defects are the result of negligent workmanship or construction practices or due to the use of materials that are substantially, materially and adversely at variance with Sponsor's Renovation Plans; and (ii) Sponsor is notified by the Condominium Board, which notice shall be by certified mail, return receipt requested, of any patent or latent defect in Sponsor's Renovation Work within six (6) months from the later to occur of: (i) the First Unit Closing or (ii) the date of substantial completion of the portion of Sponsor's Renovation Work claimed to be defective.

(c) The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that Sponsor's Renovation Work or Designer Unit Work, as applicable, has been substantially completed.

(d) The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be substantially in accordance with Sponsor's Renovation Plans and the Designer Unit Specifications.

(e) Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

(i) Sponsor is not notified of the existence of such defect, in the manner and within the time period specified above;

(ii) The Condominium Board and/or the Managing Agent and/or Unit Owner fails to allow prompt access to any portion of the Building necessary to be accessed by Sponsor or Sponsor's contractors in order to correct such defect; or

(iii) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in his or respective sole judgment.

(f) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanics equipment, appliances, other equipment, finishes,

materials or fixtures (including appliances and bathroom fixtures) or any condition in connection with Sponsor's Renovation Work or Designer Unit Work:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen or others which are assigned to the Condominium Board or the affected Unit Owner, as applicable;

(ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, expansion, or shifting of the Building or building materials; or

(iii) that are not of a material nature.

(g) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF SPONSOR'S RENOVATION WORK OR DESIGNER UNIT WORK UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUS, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR UNDERTAKINGS WITH RESPECT TO THE PERFORMANCE AND COMPLETION OF SPONSOR'S RENOVIATION WORK CONTAINED IN THIS SUBSECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

(h) Except for the limited obligation of Sponsor to cure certain defects described in this subsection and those warranties or guarantees provided to Sponsor by contractors, manufacture or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the Property and the Units and the Unit Owners assume all risk and liability from the use thereof.

(i) At the request of Sponsor (or its designee), the Condominium Board will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with obtaining an amended certificate of occupancy, at which time Sponsor or its designee (as the case may be) shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

4. Alterations and Use of Common Elements

As long as Sponsor owns any Unit, Sponsor has the right (a) to erect, use, lease, license, maintain, repair, replace and operate (i) telecommunications equipment and (ii) pipes, risers, ducts, flues, and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or as permitted by Applicable Law, on any part of the mechanical rooms, roofs, roof setbacks and/or facade of the Building and elsewhere on the Common Elements and (b) to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; for Sponsor's

own account or the account of any Tenants of Sponsor, without Condominium Board approval and at no charge to Sponsor, and with any income resulting from such lease, license, use or operation inuring to the sole benefit of Sponsor and to authorize other Persons to do so. The Condominium will not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any telecommunications equipment or other facilities placed in the mechanical rooms, upon the roofs, roof setbacks or facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, Tenant or other transferee shall be the exclusive property of Sponsor, its designee, assignee, Tenant or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. When conveying the Commercial Unit or any Unit resulting from a subdivision of the Commercial Unit, Sponsor has the right to grant to the Commercial Unit Owner any of the foregoing rights (exclusive or non-exclusive, as Sponsor elects), as Sponsor may set forth in the Unit Deed to the Commercial Unit. Any such grant will run with the Commercial Unit (or any Unit resulting from the subdivision of the Commercial Unit to which such grant relates) in perpetuity, unless otherwise provided by the terms thereof.

5. Unsold Units

Title to each Unsold Unit will remain in Sponsor until the Unit is sold and a deed delivered to the Purchaser. Sponsor reserves the right to procure a Sponsor Successor which may become the owner of certain or all Unsold Units. From and after the first Unit Closing, Sponsor will be obligated to pay Common Charges, special assessments and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Units for as long as same are owned by Sponsor. Sponsor intends to meet its financial obligations to the Condominium under the Plan through profits generated from sales of, and income generated from the rental of, Unsold Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan. The ability of Sponsor to perform its obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representations can be made that it will be financially able to perform any or all of such obligations.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan and will offer all Purchasers who have not closed title to their Units the right to rescind their Purchase Agreements within fifteen (15) days after the Presentation Date of such amendment. Any Purchaser electing rescission pursuant to such amendment will be entitled to the return of his Down Payment with any interest earned thereon less the cost of any Special Work.

6. Obligations of Sponsor to Sell Units

Although it is the present intention of Sponsor to sell all Residential Units pursuant to the terms of the Plan, Sponsor expressly disclaims any obligation to sell all of the Units, and Sponsor shall have no liability to any Purchaser or Unit Owner for Sponsor's continued ownership of any of the Units after the First Unit Closing for as long as Sponsor determines it is in its interest to do so. Sponsor reserves the unconditional right to rent, rather than sell the Residential Units as they become vacant. In addition, Sponsor expressly reserves the right to sell Units to purchasers who intend to rent and not to occupy their Units personally. The decision to sell or not to sell or rent any Unit shall be made by Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of Sponsor. In the event that Unsold Residential Units are not offered for sale they

maybe rented at such rents as Sponsor determines and market conditions allow. Notwithstanding the foregoing, under the terms of Sponsor's mortgage loan ("**Sponsor's Mortgage Loan**") with Lehman Brothers Holdings Inc. (together with its successors and assigns, "**Sponsor's Lender**"), so long as Sponsor's Mortgage Loan remains in effect, Sponsor may not, without Sponsor's Lender's prior approval, from and after the First Unit Closing: (a) lease any Unsold Residential Unit, except in the case of month-to-month Leases or as required pursuant to Applicable Rent Laws or (b) enter into any Lease which demises the entire Commercial Unit.

In addition, Sponsor reserves the right to make "**Bulk Sales**" of Residential Units and the Purchaser of such Units shall have the same rights as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any Purchaser. The term "**Bulk Sales**," as used herein, means the transfer of ten (10) or more Residential Units or twenty percent (20%) of the total number of Residential Units in the Condominium, whichever is less.

Because (i) Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units and reserves the right to make Bulk Sales; (ii) the Condominium Board has no right to approve or reject the sale of a Unit by Sponsor to a prospective purchaser so that there is no limit as to the number of "**investor**" or "**non-occupant owners**" of Residential Units in the Building who intend to rent rather than occupy their Units; and (iii) there is no requirement in the By-Laws that after the Initial Control Period a majority of the members of the Condominium Board must be owner-occupants or members of an owner-occupant's household,[6] owner-occupants may never gain effective control of the Condominium. Prospective Purchasers should also be aware that Sponsor and any other non-resident owners may be at odds with owner-occupants with regard to the management and operation of the Condominium because of their different reasons for purchasing; i.e. for use as a residence rather than for investment purposes.

Under the terms of Sponsor's Mortgage Loan, Sponsor's Lender is not obligated to release the lien on any Unit unless the Purchase Price for the Unit will result in net sales proceeds equal to or greater than the minimum release price set by Sponsor's Lender on each Unit. The Purchase Prices set forth on Schedule A have been approved by Sponsor's Lender. Assuming that, with no representation, warranty or guaranty, the Units are purchased at the Purchase Prices set forth on Schedule A and that Sponsor's closing costs do not materially increase, Sponsor anticipates that the net proceeds from the sale of the Units will be greater than the minimum release prices set by Sponsor's Lender.

Prospective Purchasers are advised that the rights of Sponsor to withhold Residential Units from sale and/or rent such Residential Units, as described above, may have an adverse impact on the ability of a Unit Owner to resell his Residential Unit and/or the price which he will be able to obtain for such Unit.

7. Use of Unsold Units and Storage Spaces

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the

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[6] Section 4.9(E) of the By-Laws does provide that after the Initial Control Period, a majority of the Residential Members of the Condominium Board must be unrelated to Sponsor or its principals.

permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose and (b) use any Unlicensed Storage Spaces for any lawful purpose, in each case subject only to compliance with Applicable Laws as to any such use.

8. General Obligations

Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions and shall be obligated to indemnify the Condominium Board and any Unit Owners for same.

Sponsor represents that until it no longer controls the Condominium Board, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, subject to Unavoidable Delays. If Sponsor is prevented from so maintaining the Property for any Unavoidable Delays other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto.

The risk of loss or damage to the Property by fire or other casualty until the First Unit Closing is assumed by Sponsor but without any obligation or liability upon Sponsor to repair or replace the same. Sponsor, at Sponsor's option, may elect to abandon the Plan (see Section of Plan entitled "**Effective Date**") or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then, at Sponsor's option, it shall be entitled to reasonable adjournments of the Closing. The risk of loss or damage to a Unit under contract pursuant to a Purchase Agreement shall be assumed by Sponsor until the earlier to occur of the Closing of title to the Unit or Purchaser assumes possession thereof, notwithstanding any contrary provision in any Interim or Existing Lease or under Section 227 of the Real Property Law.

In the event of the dissolution or liquidation of Sponsor, or the transfer to a single transferee of ten (10) or more Units or twenty (20%) percent of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume with respect to those Units, the status of and all of the obligations of Sponsor under the Plan and Applicable Law; and in the event of any such liquidation or dissolution of Sponsor, the principals of Sponsor shall guarantee the performance of such obligations.

All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the First Unit Closing will survive delivery of a deed to a Unit.

The foregoing sets forth the entire extent of the obligations of Sponsor and no other obligations will be implied, except that nothing contained herein will be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in this Section.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event will any obligations of Sponsor under this Section be enforceable by individual Unit Owners unless the Condominium Board fails to take reasonable action to enforce such

obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any purchaser upon the resale, assignment or subletting of a Unit.

Z. CONTROL BY SPONSOR

1. Control of Condominium Board.

Sponsor or any Sponsor Successor will have the right to vote all the Common Interests attributable to Units owned by it. Sponsor will control the Condominium Board until the expiration of the Initial Control Period. The Initial Control Period means the period beginning with the First Unit Closing and ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Unit Closing. At elections of members to the Condominium Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one Residential Member of the Condominium Board, who may be a person related to or affiliated with Sponsor or such designee; and Sponsor or such designee and all other Residential Unit Owners shall have the right to elect the remaining four Residential Members of the Condominium Board who shall not be related to or affiliated with Sponsor or such designee, as described more particularly in Section 4.9 (D) of the By-Laws.

So long as Sponsor or any Sponsor Successor owns any Unsold Units: (a) the number of members of the Condominium Board may not be increased without the consent of Sponsor or any Sponsor Successor and (b) Sponsor or any Sponsor Successor shall have the right (i) to designate or elect designate at least one (1) member to any executive or other committee formed by the Condominium Board and (ii) to appoint one assistant secretary authorized to execute and deliver, in connection with the Unsold Units and/or the Unlicensed Storage Spaces, estoppel certificates, Storage Space License Agreements and any other document or instrument required to be delivered by the Condominium Board to Sponsor or on Sponsor's behalf pursuant to the provisions of the Declaration and By-Laws.

Until Sponsor or any Sponsor Successor no longer elects a majority of the Residential Members of the Condominium Board, Sponsor or any Sponsor Successor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will indirectly determine the Common Charges to be paid by all Unit Owners. In no event, however, will Sponsor control the Condominium Board beyond the Initial Control Period.

2. Sponsor's Veto Rights

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor, to:

(a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(b) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of the lesser of (i) five percent (5%) in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation or (ii) the maximum assessment permitted under Applicable Law;

(c) increase the number or change the type of employees from that described in the First Year Budget;

(d) enter into any service or maintenance contracts for work not covered in the First Year Budget;

(e) borrow money on behalf of the Condominium; or

(f) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures that (i) conform to the First Year Budget and are for the period covered by the First Year Budget; (ii) are required to comply with Applicable Law, including to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. See also the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws**."

3. Restrictions on Resales

IN ORDER TO MAXIMIZE THE SPONSOR'S ABILITY TO SELL THE UNSOLD RESIDENTIAL UNITS AS EXPEDITIOUSLY AS POSSIBLE, UNTIL THE EARLIER TO OCCUR OF (A) THE SALE BY THE SPONSOR OF NINETY-FIVE PERCENT (95%) OF THE RESIDENTIAL UNITS OR (B) THREE (3) YEARS FROM THE FIRST UNIT CLOSING (SUCH PERIOD OF TIME BEING REFERRED TO AS THE "CONSENT PERIOD"), UNDER SECTION 7.6 OF THE BY-LAWS, NO RESIDENTIAL UNIT OWNER (OTHER THAN RESIDENTIAL UNIT OWNERS WHO PURCHASE THEIR RESIDENTIAL UNITS FOR PERSONAL OCCUPANCY) WILL BE ENTITLED TO (I) LIST HIS UNIT FOR RESALE WITH ANY BROKER OR LISTING SERVICE OR ADVERTISE OR OTHERWISE OFFER, PROMOTE OR PUBLICIZE THE AVAILABILITY OF HIS UNIT FOR SALE OR (II) TRANSFER, CONVEY OR OTHERWISE SELL HIS UNIT WITHOUT THE SPONSOR'S CONSENT, IN ITS SOLE DISCRETION, EXCEPT SPONSOR'S CONSENT WILL NOT BE REQUIRED FOR AN EXEMPT TRANSACTION (AS DEFINED IN THE SECTION OF THE PLAN ENTITLED "RIGHTS AND OBLIGATIONS OF UNIT OWNERS") UNDER SECTION 7.7 OF THE BY-LAWS. ANY RESIDENTIAL UNIT OWNER WHO VIOLATES SECTION 7.6 OF THE BY-LAWS WILL BE LIABLE TO SPONSOR FOR ALL DAMAGES, LOSSES, COSTS AND EXPENSES, INCLUDING ATTORNEYS' FEES, DISBURSEMENTS AND COURT COSTS INCURRED BY SPONSOR AS A RESULT OF SUCH VIOLATION AND IN ENFORCING ITS RIGHTS HEREUNDER, AND ANY ATTEMPTED SALE, TRANSFER OR CONVEYANCE BY A RESIDENTIAL UNIT OWNER IN VIOLATION OF SECTION 7.6 OF THE BY-LAWS WILL BE VOID AND INEFFECTIVE.

During the Consent Period, each Person excepted from obtaining Sponsor's consent to the sale or other transfer of its Unit by reason of an Exempt Transaction will nonetheless be required to send a notice to Sponsor (and the Condominium Board) of the name and address of each Person to whom such Unit is sold or otherwise transferred within ten (10) days after such sale or other transfer.

Upon written request of any other Unit Owner or any Permitted Mortgagee to whom the provisions of Section 7.7 of the By-Laws apply, Sponsor will furnish, without charge, a certificate, confirming that the sale or other transfer of the Unit, is, in fact, not subject to the consent of Sponsor described in Section 7.6 of the By-Laws.

Please review Article 7 of the By-Laws in its entirety for a full understanding of the Unit Owner's rights and responsibilities with respect to the sale and leasing of Units.

4. Storage Spaces

Sponsor will retain control over all Storage Spaces until a Storage Space License with respect to each such Storage Space has been sold. Sponsor has the right to use any Unlicensed Storage Spaces for any lawful purpose. So long as there are any Unsold Storage Space Licenses, the Condominium Board will not be permitted to change the form of the Storage Space License Agreement without Sponsor's prior written consent.

5. Resident Manager's Unit

So long as Sponsor owns any Unsold Residential Unit, the Resident Manager's Unit may not be sold, leased or used for any purpose other than as a personal residence for occupancy by the Resident Manager, unless Sponsor, in its sole discretion otherwise agrees.

AA. RIGHTS AND OBLIGATIONS OF CONDOMINIUM BOARD/SUMMARY OF BY-LAWS

1. The Condominium Board

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of three (3) members designated by Sponsor. The initial members of the Condominium Board will be Craig Hantgan, Brad Meadow and Cory Elbaum. Craig Hantgan is a principal of the Selling Agent and is Chief Operating Officer of Buttonwood Real Estate, LLC. Brad Meadow is an Associate of Buttonwood Real Estate, LLC, which is an Affiliate of Andrew Heiberger, who is a principal of Sponsor. Cory Elbaum is Director of Acquisitions of Thor Equities LLC, which is an Affiliate of Joseph J. Sitt, who is the other principal of Sponsor. At the first meeting of the Unit Owners, which will be held within sixty (60) days after the earlier of the closing of title to the Residential Units whose aggregate Residential Common Interests exceed fifty percent (50%) or two (2) years after the First Unit Closing, the three-member Condominium Board will resign in favor of a new seven-member Condominium Board, five of whom will be elected by Residential Unit Owners and two of whom will be designated or elected by the Commercial Unit Owner at such meeting. Thereafter, elections to the Condominium Board will be held at the regular annual meetings of Unit Owners in April of each succeeding year. Each of the members of the seven-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until his successor is elected and qualified.

Except for Residential Members designated or elected by Sponsor or a Sponsor Successor, all Residential Members of the Condominium Board must be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. No Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit which has not been discharged or satisfied.

Members of the Condominium Board are subject to removal, without cause, by vote of Unit Owners owning a majority of the Common Interests attending a duly called meeting at which a quorum is present, except that (i) members elected only by the Residential Unit Owners may be removed by a vote of a majority of Unit Owners only for cause or by a majority of Residential Unit Owners with or without cause; (ii) members designated or elected only by the Commercial Unit Owner may be removed by a vote of a majority of Unit Owners only for cause or by the Commercial Unit Owner with or without cause; (iii) members designated or elected by Sponsor or any Sponsor Successor may be removed by a majority of Unit Owners for cause only or by Sponsor or such Sponsor Successor with or without cause. Sponsor or any Sponsor Successor will have the right to designate a replacement for any members selected by Sponsor or any Sponsor Successor who has been removed from the Condominium Board.

All members of the Condominium Board will serve without compensation.

2. Powers and Duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the operation, care, upkeep and maintenance of the Common Elements, leasing or licensing the Common Elements (other than the Limited Common Elements subject to the rights of Sponsor as set forth in the Declaration and the By-

Laws), determination and collection of the Common Charges and Special Assessments, imposing move-in fees and charges in connection with the sale or lease of a Unit (but no such fee shall be imposed upon the Commercial Units or any Unsold Residential Unit or upon any Unlicensed Storage Space or any Unsold Storage Space License) employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium, adoption and amendment of the Rules and Regulations, maintaining bank accounts on behalf of the Condominium, purchasing, leasing or otherwise acquiring Residential Units in the name of the Condominium Board or its designees, selling, leasing, mortgaging or otherwise dealing with (but not voting the Common Interests appurtenant to) Residential Units acquired or leased by the Condominium Board, purchasing, maintaining or otherwise dealing with the Resident Manager's Unit, making repairs, additions and improvements to, or alterations of, the Property and the Common Elements, and generally managing and supervising the Condominium pursuant to the Declaration and the By-Laws. In addition, the Residential Members of the Condominium Board, without approval of the Commercial Members or the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on the Resident Manager's Unit; provided, however, that no such financing or refinancing may be secured by a lien on or an encumbrance or hypothecation of any portion of the Property other than the Resident Manager's Unit (together with its Appurtenant Interests). See Article 2 of the By-Laws for further details.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board will be by majority of the votes cast at any duly called meeting at which a quorum is present, subject to certain approval and veto rights of Sponsor and any Sponsor Successor as set forth in the Section of the Plan entitled **"Control by Sponsor."** Notwithstanding anything to the contrary, all determinations of the Condominium Board which affect only the Residential Units and do not materially and adversely affect the use or operation of the Commercial Unit will be made by the Residential Members of the Condominium Board. All determinations of the Condominium Board which affect only the Commercial Unit Owner and do not materially and adversely affect the use or operation of the Residential Units will be made by the Commercial Members of the Condominium Board.

3. Officers of the Condominium

The officers of the Condominium will consist of the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected annually by a majority vote of the Condominium Board. The initial officers of the Condominium Board will be Craig Hantgan, as President, Brad Meadow as Secretary and Cory Elbaum as Treasurer and Vice President. As noted above, Craig Hantgan is a principal of the Selling Agent and is Chief Operating Officer of Buttonwood Real Estate, LLC. Brad Meadow is an Associate of Buttonwood Real Estate, LLC, which is an Affiliate of Andrew Heiberger, who is a principal of Sponsor. Cory Elbaum is Director of Acquisitions of Thor Equities LLC, which is an Affiliate of Joseph J. Sitt, who is the other principal of Sponsor. The Condominium Board may also appoint additional officers. All officers will serve without compensation from the Condominium. Sponsor or any Sponsor Successor shall be entitled to appoint one assistant secretary so long as Sponsor or any Sponsor Successor owns a Unit. Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting duly called for such purpose.

4. Meetings and Votes of the Unit Owners

Except for the first meeting, the Unit Owners will hold annual meetings on or about the last Thursday in April of each year. At each annual meeting, the Unit Owners will elect successors to the members of the Condominium Board. In addition, special meetings of Unit

Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner will be entitled to cast one vote at all meetings of the Unit Owners for each 0.0001% of Common Interest attributable to his Unit, except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) will be entitled to one vote for each 0.0001% of Common Interest attributable to his Unit per member to be elected and (ii) will not have the right to cumulate his vote in favor of any one or more members to be elected. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. However, elections of members of the Condominium Board will be determined by plurality vote. The five (5) Residential Members of the Condominium Board will be elected solely by plurality vote of the Residential Unit Owners. The two (2) Commercial Members of the Condominium Board will be designated or elected by the Commercial Unit Owner.

Under the By-Laws, during the Initial Control Period, Sponsor has the right to designate three (3) out of the five (5) Residential Members, and the other Residential Unit Owners have the right to elect the remaining two (2) Residential Members. After the end of the Initial Control Period, a majority of the Residential Members of the Condominium Board must be Unit Owners unrelated to Sponsor or its principals. Within thirty (30) days after the end of the Initial Control Period, two of the three Residential Members designated by Sponsor will resign and those vacancies will be filled by a vote of the Residential Unit Owners (including Sponsor so long as Sponsor does not vote for any Residential Member who is related to Sponsor or its principals).

5. Repairs, Alterations and Improvements to Common Elements

Except as otherwise provided in the Declaration or the By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units as described in Section 5.8 of the By-Laws) shall be performed by the Condominium Board as a Common Expense; (b) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Residential Units as described in of Section 5.8 of the By-Laws shall be performed by the Condominium Board as a Residential Common Expense; (c) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having exclusive use thereof), or (ii) by the Residential Unit Owner having exclusive use thereof at his sole cost and expense, if involving (A) nonstructural ordinary maintenance, repairs or replacements or (B) as a result of the Residential Unit Owner's acts or omissions; (d) in or to the Commercial Common Elements shall be performed (i) by the Condominium Board as a Commercial Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner, or (ii) by the Commercial Unit Owner at his sole cost and expense, if involving (A) nonstructural ordinary maintenance, repairs or replacements or (B) as a result of the Commercial Unit Owner's acts or omissions; and (e) in or to the Commercial Limited Common Elements, if any, shall be performed (i) by the Condominium Board as a Commercial Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to,

the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner having exclusive use thereof), or (ii) by the Commercial Unit Owner having exclusive use thereof at its sole cost and expense, if involving (A) nonstructural ordinary maintenance, repairs or replacements or (B) as a result of such Commercial Unit Owner's acts or omissions.

Notwithstanding the foregoing, a Residential Unit Owner, who is given the right by the Condominium Board under paragraph (B) of Section 5.8 of the By-Laws to use any Residential Common Element adjacent or appurtenant to his Residential Unit that exclusively benefits or services his Unit, as if such Residential Common Element were part of his Residential Unit, will, at his sole cost and expense, be responsible to (a) operate, maintain and repair such Residential Common Element for so long as such Residential Unit Owner exercises such exclusive right of use and (b) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owner ceases to exercise such exclusive right of use. No Residential Common Elements currently service or benefit any of the Units exclusively.

The cost of snow removal from walks will be a Common Expense. All maintenance and repairs to the Common Elements will be performed by employees of the Condominium or by independent contractors.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than the Limited Common Elements, unless involving structural or extraordinary maintenance, repairs or replacement) require additions, alterations or improvements costing more than five hundred thousand ($500,000.00) in the aggregate in any calendar year, these additions, alterations or improvements will not be made unless approved by a Majority of Unit Owners (including Sponsor or any Sponsor Successor, if either then owns any Unit) at a duly constituted Unit Owners' meeting and by the Mortgage Representatives, if any. If approved, the Condominium Board may, in its discretion, assess each Unit Owner his pro-rata share of the cost of such additions, alterations or improvements, according to his Common Interest, as part of the Common Charges. Any additions, alterations or improvements costing five hundred thousand dollars ($500,000.00) or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof will constitute a Common Expense. Notwithstanding the foregoing, during the five (5) years following the First Unit Closing so long as Sponsor owns at least twenty-five percent (25%) of the Units. no additions, alterations or improvements, unless required by Applicable Law, are permitted to be made to the Common Elements, regardless of the cost thereof, without the prior consent of Sponsor.

6. Insurance

The Condominium Board will maintain fire insurance policies with all risk extended coverage, insuring the Building (including the Building Systems and all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all the Unit Owners (including Sponsor and any Sponsor Successor) and Permitted Mortgagees, as their respective interests may appear, in an amount equal to at least eighty percent (80%) of the full replacement cost of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of such policies will contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which will provide that the loss proceeds thereunder, if any, will

be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee as set forth below.

All such policies will contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and will provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to all the insureds, including Permitted Mortgagees.

The Condominium Board will also maintain, to the extent practicable: (a) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the Managing Agent (if any) and each Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one year; (c) workmen's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) umbrella liability insurance; (g) officers' and directors' liability insurance; and (h) such other insurance as the Condominium Board may from time to time determine. Such public liability policies will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or its Limited Common Elements.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all insurance will be paid by the Condominium Board and will be borne by all Unit Owners as part of the Common Charges.

The net insurance proceeds payable under insurance policies maintained by the Condominium Board by reason of damage to or destruction of any part of the Building by fire or other casualty will be payable either to the Condominium Board, if one million dollars ($1,000,000) or less in the aggregate, or to the Insurance Trustee, if in excess of one million dollars ($1,000,000) in the aggregate.

Such proceeds will be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event will such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, there is a determination not to rebuild the Building. The Insurance Trustee will be a bank or trust company, having an office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

Until the first meeting of the Condominium Board elected by the Unit Owners, the insurance coverage will be in the amounts and with the deductibles set forth in Schedule B. The Condominium Board will review the insurance coverage on the Building annually. See Footnote 13 to Schedule B for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of condominium operation.

Pursuant to Section 5.4(E) of the By-Laws, each Unit Owner, other than Sponsor, will be required to maintain, at his sole cost and expense, liability insurance which contains the so-called "occurrence clause" with respect to ownership, operation, maintenance, use and control of his Unit and its appurtenant Limited Common Elements against liability for injury or damage to persons or property resulting from occurrences therein and shell be in the minimum amount of one million dollars ($1,000,000) per occurrence and an umbrella liability policy in the minimum amount of two million dollars ($2,000,000). All such policies must contain waivers of

subrogation and further provide that the liability of the carriers issuing the insurance maintained by the Condominium Board will not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Unit Owners are not prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and that the liability of the carriers issuing insurance procured by the Condominium Board will not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his own expense, separate insurance on the contents (i.e., furniture and other personal property and belongings) in his Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty. Sponsor makes no representations as to the cost to any Purchaser of the insurance required to be carried under the By-Laws and each Purchaser is advised to consult with an insurance professional with regard thereto.

7. Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, if the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs and restorations, the Condominium Board may assess all Unit Owners for any deficit as a Common Expense. Any surplus insurance proceeds will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment will be made to a Unit Owner until there has first been paid, out of his share of the funds, the amount necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests. No payment, however, will be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor Successor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

8. The Resident Manager's Unit; Other Units Acquired by the Condominium Board

(a) The Resident Manager's Unit will be held by the Condominium Board or its designee on behalf of all Unit Owners. At the First Unit Closing, the Condominium Board or its designee on behalf of all Unit Owners will purchase the Resident Manager's Unit from Sponsor. The purchase price of $1,386,445 will be paid by the Condominium Board by executing and delivering to Sponsor and/or, at Sponsor's option, to Sponsor's designee or an Institutional Lender procured by Sponsor one or more purchase money note(s) in the aggregate amount of $1,386,445 (100% of the purchase price) plus the amount of any unpaid closing costs as described below (the "**RM Note**"). The RM Note will be secured by one or more mortgages on the Resident Manager's Unit. The RM Note will have a five year non-renewable term and bear

interest at 10% per annum and provide for the payment of equal monthly installments of interest only (assuming no defaults thereunder). The RM Note shall be pre-payable in whole or in part (but not in increments of less than $100,000) at any time without penalty.

Closing costs, including, without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners out of the Working Capital Fund. In the event funds in the Working Capital Fund of the Condominium at the time of Closing are insufficient to make such payments, Sponsor will advance such sums on the behalf of the Condominium Board and the amount so advanced will be added to the principal amount of the RM Note for repayment to Sponsor as described above.

All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, cost of repairs, alterations, and improvement and costs of financing the purchase of the Resident Manager's Unit will be borne primarily by the Residential Unit Owners as a Residential Common Expense, subject to contributions to be made based on the sharing of expenses and use of the Resident Manager's services by the Commercial Unit Owner. The Commercial Unit has been allocated 7.74% of the expenses associated with the Resident Manager's Unit.

(b) Any other Residential Units acquired or leased by the Condominium Board or its designee will be held by the Condominium Board or its designee on behalf of all Residential Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith will be assessed against all Residential Unit Owners as a Residential Common Expense. No Units held by the Condominium Board or its designee (including the Resident Manager's Unit) will carry voting rights.

(c) So long as Sponsor owns any Unsold Residential Unit, the Resident Manager's Unit may not be sold, leased or used for any purpose other than as a personal residence for occupancy by the Resident Manager, unless Sponsor, in its sole discretion, otherwise agrees.

9. **Liability of the Condominium Board and the Unit Owners**The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, any Sponsor Successor or with any Affiliate of any of them at competitive rates without incurring any liability for self-dealing.

To the extent permitted by Applicable Law, every contract made or executed by or on behalf of the Condominium Board, by any committee thereof, by any officer of the Condominium, or by the Managing Agent of the Building will contain a statement (if obtainable) that (a) the contract is made by the Condominium Board or the Managing Agent for all Unit Owners and that neither the members of the Condominium Board, its officers nor the Managing Agent will have any personal liability thereon (except in their capacities as Unit Owners); (b) the liability of any Unit Owner with respect to any contract, act or admission relating to the General Common Elements shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests; (c) with respect to any contract, act or admission relating to the Residential Common Elements and/or the Residential Limited Common Elements, the Commercial Unit Owner shall have no liability and the liability of the Residential Unit Owners shall be limited to: (i) such

proportionate share of the total liability thereunder as the Residential Common Interest of each Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners or (ii) such Residential Unit Owner's interest in his Unit and its Appurtenant Interests; and (c) with respect to any contract, act or admission relating to the Commercial Common Elements, the Residential Unit Owners shall have no liability and the liability of the Commercial Unit Owner shall be limited to: (i) the Commercial Unit Owner's interest in its Unit and its Appurtenant Interests, or (ii) if there is more than one Commercial Unit Owner, (A) such proportionate share of the total liability thereunder as the Commercial Common Interest of each Commercial Unit Owner bears to the aggregate Commercial Common Interests of all Commercial Unit Owners in the case of a contract, act or admission relating to the Commercial Common Elements or any Commercial Limited Common Elements or (B) such Commercial Unit Owner's interest in its Unit and its Appurtenant Interests. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges.

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to Applicable Law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners and the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

10. General Indemnification Obligations Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in the By-Laws or in the Declaration, pursuant to Section 5.4 of the By-Laws, each Unit Owner, including Sponsor and any Sponsor Successor, will indemnify and hold harmless all other Unit Owners, including Sponsor and any Sponsor Successor, and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholders, partners, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration or the By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event will Sponsor be liable for the acts or omissions of any Sponsor Successor, except as specifically provided in the Plan or otherwise required by Applicable Law.

Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in the By-Laws or in the Declaration, pursuant to Section 5.4 of the By-Laws, the Condominium will indemnify and hold all Unit Owners, including Sponsor and any Sponsor Successor, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or Sponsor and any Sponsor Successor by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

11. Amendments to the Declaration and By-Laws Subject to the provisions contained in the Declaration and/or the By-Laws with respect to amendments, modifications, additions or

deletions affecting Sponsor and/or the Commercial Unit Owner, any provision of the Declaration and/or the By-Laws may be amended by the vote of at least sixty-six and two-thirds percent (66 2/3%) of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws.

No amendment may be adopted which would: (a) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit or the sale or other disposition of an Unsold Storage License or the license of an Unlicensed Storage Space; (b) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to Sponsor or its designee (as owner of a Unit); or (c) impose any discriminatory charge or fee against Sponsor or its designee.

No amendment may be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Commercial Unit Owner and no such amendment shall be effective against the Commercial Unit Owner or the Commercial Unit unless such Commercial Unit Owner shall consent thereto by joining in the execution of such amendment.

No amendment may be adopted which would change the permitted use of any Unit or such Unit's Common Interest and its Residential Common Interest or Commercial Common Interest (if any), as applicable, and no such amendment will be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

The Commercial Unit Owner (including Sponsor or its designee), has the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Commercial Unit Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Applicable Law, one or more amendments to the Declaration, together with such other documents, plans and maps as the Commercial Unit Owner deems appropriate to effectuate same to reflect any changes in the Commercial Unit, including any reapportionment of the Common Interest and apportionment or reapportionment of the Commercial Common Interest resulting therefrom, made by the Commercial Unit Owner in accordance with the terms of Article 13 of the Declaration and to file any amended Floor Plans for the Commercial Unit as required by the New York Real Property Law Section 339-p in connection therewith; provided, however, that no such amendment will (i) change the Common Interest and the Residential Common Interest or the Commercial Common Interest (if any), as applicable, of any Unit other than the Commercial Unit owned by such Commercial Unit Owner or (ii) require a physical modification of any Unit other than the Commercial Unit owned by such Commercial Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

Sponsor has the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, Mortgage Representatives (if any) or any Permitted Mortgagees, to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Applicable Law, one or more amendments to the Declaration, together with such other documents, plans and maps Sponsor deems

appropriate, including to reflect any change in the Unsold Units and/or the reapportionment of the respective Common Interests and the Residential Common Interests or the Commercial Common Interests (if any) as applicable, of the affected Units resulting therefrom made by Sponsor in accordance with the terms of Article 13 of the Declaration and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith; or if required by (A) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium or (C) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this paragraph shall not (x) change the Common Interest of any Unit other than a Unit owned by Sponsor or (y) require a material, physical modification of any Unit other than a Unit owned by Sponsor, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. The provisions of Article 19 of the Declaration may not be amended, in whole or in part, without the written consent of Sponsor.

See Articles 13 and 19 of the Declaration and Article 12 of the By-Laws for further details.

BB. RIGHTS AND OBLIGATIONS OF UNIT OWNERS

1. Sale of Units Generally

Each conveyance of a Unit by a Unit Owner will include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan.

If a Residential Unit Owner who is the licensee of a Storage Space sells his Residential Unit, he must, prior to or simultaneously with such sale, assign his Storage Space License to another owner of a Residential Unit, and if he fails to do so, the Residential Board has the right to terminate the Storage Space License and take possession of the same without compensation to such Residential Unit Owner. The foregoing shall not apply to the sale of Unsold Residential Units or Unsold Storage Space Licenses by Sponsor or its designee.

2. Sales of Residential Units; Right of First Refusal

IN ADDITION TO THE RESTRICTIONS ON THE SALE OF UNITS IMPOSED ON UNIT OWNERS PURSUANT TO SECTION 7.6 OF THE BY-LAWS (AS DESCRIBED IN THE SECTION OF THE PLAN ENTITLED "**CONTROL BY SPONSOR**" ABOVE), THE SALE OF A RESIDENTIAL UNIT IS SUBJECT TO THE CONDOMINIUM BOARD'S RIGHT OF FIRST REFUSAL AS SET FORTH IN SECTION 7.2 OF THE BY-LAWS. EXCEPT FOR CERTAIN EXEMPT TRANSACTIONS DESCRIBED BELOW, EACH RESIDENTIAL UNIT OWNER MAY SELL HIS RESIDENTIAL UNIT ONLY AFTER THE RESIDENTIAL UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) BUSINESS DAYS AFTER RECEIPT OF THE NOTICE OF SALE TO PURCHASE THE UNIT, ON THE SAME TERMS SET FORTH IN THE CONTRACT OF SALE, AS MORE SPECIFICALLY SET FORTH IN ARTICLE 7 OF THE BY-LAWS. If the Condominium Board does not notify the Unit Owner of its election to purchase the Residential Unit within the aforementioned time periods, the Residential Unit Owner will have ninety (90) days after the expiration of the twenty (20)-business-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale appended to the notice. After the expiration of the ninety (90)-day period, such Residential Unit Owner will again be required to offer the Residential Unit to the Condominium Board as provided above.

The Condominium Board may not exercise its option to purchase any Residential Unit without the prior approval of a Majority of Residential Unit Owners. However, the Condominium Board has the right to release or waive any such option without prior approval of a Majority of Residential Unit Owners. If approval is given, the Condominium Board may assess each Residential Unit Owner (other than the selling Residential Unit Owner), in proportion to his Residential Common Interest, an amount necessary to effectuate the purchase.

In connection with its acquisition or leasing of Units, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other reasons proscribed by Applicable Law.

Notwithstanding the foregoing, the Condominium Board does not have any right of first refusal with respect to any sale or conveyance of a Unit, together with its Appurtenant Interest, by: (a) the Residential Unit Owner of such Residential Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board (or Sponsor, with respect to its consent rights under Section 7.6 of the By-Laws) has the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board (or Sponsor) deems advisable); provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or, in the case of a Residential Unit Owner that is not an individual, to any Affiliate of such Unit Owner; (b) Sponsor or any Sponsor Successor, with respect to any Unit owned by Sponsor or any Sponsor Successor or any of their Affiliates; (d) the Condominium Board; (e) any proper officer conducting the transfer or sale of a Unit as the result of a foreclosure of a mortgage or other lien covering such Unit or by delivery of a deed in lieu of such foreclosure; (f) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or (g) any Unit Owner of such Unit by gift, or by will or by intestacy; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to such right of first refusal (collectively, "**Exempt Transactions**" and individually, each, an "**Exempt Transaction**").

3. Leasing of Residential Units

Each Residential Unit Owner has the right to lease his entire Residential Unit (but not any lesser portion thereof), without the consent of the Condominium Board, subject to the terms and conditions of Section 7.9 of the By-Laws. Each Lease of a Residential Unit, other than the Lease of an Unsold Residential Unit, must be in writing and in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may negotiated between the Residential Unit Owner and the prospective Tenant; provided same are consistent and comply with the Declaration and the By-Laws, including the Rules and Regulations, the certificate of occupancy for the Building and all Applicable Laws and must expressly provide that: (a) the Tenant thereunder may not assign his interest in such Lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; (b) the Tenant must acknowledge that the Lease is subject and subordinate to the Declaration and the By-Laws and agree to abide by the terms and conditions thereof, including the Rules and Regulations; (c) the term of the Lease may not exceed one year; and (d) the Condominium Board must have the power to terminate such Lease and/or to bring summary proceedings to evict the Tenant in the name of the landlord thereunder in the event of (i) a default by the Tenant in the performance of its obligations under such Lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act. Each Residential Unit Owner must provide the Condominium Board with a fully-executed copy of any Lease for his Unit and any renewal thereof no later than five (5) Business Days prior to the lease commencement or renewal date, as applicable. The foregoing provisions do not apply to the Sponsor or its designees or to the Lease of any Unsold Residential Unit by a Permitted Mortgagee of Sponsor that acquires title to such Unsold Residential Unit.

4. Sales and Leasing of Units by Sponsor and Commercial Unit Owner

The Sponsor and any Sponsor Successor, with respect to the Unsold Units, and the Commercial Unit Owner, with respect to the Commercial Unit, shall have the right to sell or lease their respective Units, without the consent or approval of the Condominium Board or any other Unit Owner, and, without limiting the generality of the foregoing, without being subject to any right of first refusal in favor of the Condominium Board. Notwithstanding anything to the contrary contained in this Plan, neither Sponsor, nor any Sponsor Successor, nor any Commercial Unit Owner will be obligated to pay any transfer fee or service fee to the Condominium or Managing Agent with respect to its lease in whole or in part or the sale of the Commercial Unit or any Unsold Residential Unit.

5. Commercial Tenants

As more particularly described in the Section of the Plan entitled "**Commercial Units**," under Section 7.12 of the By-Laws, upon the written request of the Commercial Unit Owner, the Condominium Board is required to deliver to the Commercial Unit Owner or its designee, an Estoppel Certificate. In addition, a Registered Commercial Tenant is entitled to notice from the Condominium Board of any default in the Commercial Unit Owner's payment of Common Charges or of any other failure of the Commercial Unit Owner to comply with provisions of the Declaration or the By-Laws. Section 7.12 of the By-Laws also provides for the right of a Registered Commercial Tenant to obtain a Non-Disturbance Agreement from the Condominium Board provided that the conditions set forth in Section 7.12 are satisfied.

6. Mortgage of Units

Each Unit Owner may mortgage his Unit, provided that the Unit Owner first complies with the conditions set forth in Article 8 of the By-Laws. As more fully set forth in Article 8, these conditions include the requirements that: (a) the mortgage be substantially in the form used by any Institutional Lender; (b) the mortgage be made by an Institutional Lender, the Sponsor or by a Unit Owner providing purchase money financing in connection with the sale of a Unit; (c) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof; and (d) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit other than Permitted Mortgages. Notwithstanding the above, Sponsor or any Sponsor Successor will have the right to mortgage their Units without any restriction or limitation, except that the Condominium Board must be notified in writing of the making of the mortgage and must be given a copy thereof.

7. Storage Space Licenses

The Storage Spaces are Residential Limited Common Elements; provided, however Sponsor will retain control over all Storage Spaces until a Storage Space License with respect to each such Storage Space has been sold. Each Storage Space will be for the sole use of the Residential Unit Owner to whom such Storage Space is licensed pursuant to a Storage Space License Agreement. So long as there are any Unsold Storage Space Licenses, the Condominium Board will not be permitted to change the form of the Storage Space License Agreement without Sponsor's prior written consent.

Holders of Storage Space Licenses will be required to pay a monthly License Fee to the Condominium Board in an amount to be determined by the Condominium Board annually in connection with the determination of the Condominium budget and based on the Storage Space

Expenses. The Storage Space Expenses will be allocated among Residential Unit Owners having Storage Space Licenses in the same proportion that the square footage of each Storage Space bears to the aggregate square footage of all Storage Spaces. The License Fees will be payable as and be deemed to be a part of the Residential Common Charges of such Residential Unit Owners.

Storage Space Licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) and must be assigned prior to or simultaneously with the sale of his Residential Unit. Any such assignment, to be effective, must comply with the following conditions: (A) assignor and the proposed assignee execute, acknowledge and deliver an assignment and assumption agreement whereby the proposed assignee assumes the obligations of the assignor under the Storage Space License Agreement, substantially in the form annexed as Exhibit 1 to the Storage Space License Agreement (the "**Storage Space Assignment and Assumption Agreement**"); (B) an original of the Storage Space Assignment and Assumption Agreement is delivered in writing to the Condominium Board in compliance with its requirements as same may be modified from time to time no later than five (5) Business Days after such assignment; and (C) no outstanding License Fees or other Common Charges are owed to the Condominium by the Residential Unit Owner and/or the proposed assignee, and neither the Residential Unit Owner nor the proposed assignee is otherwise in default of his or her obligations under the Declaration or the By-Laws at the time of such assignment. If any Residential Unit Owner or proposed assignee fails to comply with the foregoing conditions, the purported assignment shall be void and ineffective and Condominium Board shall have the right to terminate the applicable Storage Space License, take possession of the Storage Space and dispose of any personal property contained therein, without liability or compensation to the Residential Unit Owner or his proposed assignee. The foregoing requirements do not apply to the sale of Unsold Residential Units or Unsold Storage Space Licenses by Sponsor or its designee.

If the Condominium Board terminates a Storage Space License or a Residential Unit Owner surrenders a Storage Space License without assigning such license to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Space License for the corresponding Storage Space upon terms and conditions determined in its sole discretion.

8. Unauthorized Sales or Leases of Residential Units or Assignments of Storage Space Licenses; Costs and Expenses

Any purported sale or lease of a Residential Unit or an assignment of a Storage Space License consummated in violation of Article 7 of the By-Laws shall be voidable at the election of the Condominium Board, and if the Condominium Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing) in the name of said Residential Unit Owner as the owner or landlord, as the case may be, or to terminate the Storage Space License and dispose of the personal property contained in the Storage Space, without liability to the Residential Unit Owner or his unauthorized assignee. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of Article 7 of the By-Laws, shall be borne by the defaulting Unit Owner as additional Common Charges.

9. Fees on Sales, Leases and Assignments

The Condominium Board may impose a reasonable service charge in connection with the sale or leasing of Residential Units or the assignment of any Storage Space License Agreement to cover its expenses, any fees due the Managing Agent or any attorney retained by the Condominium Board in connection with any sale or lease of a Residential Unit or assignment of a Storage Space License; provided, however, no such charges shall apply to the sale or lease of a Residential Unit or the sale or assignment of an Unsold Storage Space License by Sponsor or its designee, or to the sale or lease of Unsold Residential Units or the sale or assignment of an Unsold Storage Space License by a Permitted Mortgagee of Sponsor that acquires title to the Unsold Residential Units.

10. Common Charges: Assessment, Collection and Lien for Non-Payment

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses in connection with the operation and maintenance of and performance of any Work in and to the Common Elements; (b) water charges and sewer rents in connection with the Building (unless separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Property (until separately assessed to individual Units); and (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for working capital and general operation and replacement reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium or to purchase or lease Units). Based upon this budget, the Condominium Board will allocate and assess such Common Charges amongst the Residential Unit Owners and the Commercial Unit Owner in accordance with allocations set forth in the First Year Budget and promptly advise each Unit Owner of the Common Charges payable by the Unit Owner during the ensuing fiscal year.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any revision may result in an increase or decrease in the amount of Common Charges payable by Residential Unit Owners during the fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of the new determination. Notwithstanding the foregoing, the Condominium Board will not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or any Sponsor Successor.

In addition, the Condominium Board will have the right, subject, to certain restrictions set forth in the By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. All Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. All Special Assessments relative to the Commercial Common Elements shall be levied against the Commercial Unit Owner.

The respective allocations of Common Expenses between the Residential Units and the Commercial Unit, as set forth in the First Year Budget are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner. If in the future, any categories of Common Expense other than those provided for at the date of recording of the Declaration are assessed by the Condominium Board as Common Charges, then the Commercial Unit Owner shall pay its allocable share of the expense fairly attributable to the Commercial Unit (based on its Common Interests). However, if the Commercial Unit Owner uses or incurs a disproportionate portion of such expense relative to its Common Interest (whether too low or too high), then the Commercial Unit Owner shall be required to pay only its fair share of such expense as determined by a licensed engineer, real estate manager or management firm selected by the Commercial Unit Owner and the Condominium Board or in the event the Commercial Unit Owner and the Condominium Board cannot agree upon a real estate manager or management firm, as determined by arbitration in accordance with the provisions of Article 10 of the By-Laws.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of his Unit.

Any Unit Owner may, by conveying his Unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and Special Assessments then due and payable with respect to his Unit and the Unit's being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges.

On resale of any Unit, the purchaser thereof will be required to pay unpaid Common Charges assessed against the Unit prior to his acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale will not be liable, and the mortgaged Unit will not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of the mortgage and prior to the acquisition of title to the Unit by the mortgagee or a purchaser at a mortgage foreclosure sale. If the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay the unpaid Common Charges, or if such Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner will remain personally liable for the balance of the unpaid Common Charges. In the case of a Residential Unit, any unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or such defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time it is levied. The Condominium Board will have the right to assess the unpaid balance among all those who are Unit Owners at the time that the assessment is levied.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against the Unit together with interest thereon.

In addition, the Condominium Board will have a lien against the Unit of any Unit Owner who fails to replenish the fund required to be maintained for Units occupied by Non-Purchasing Tenants, as more particularly described in the Section of the Plan entitled "**Obligations of Owners of Units Occupied by Non-Purchasing Tenants**"

All such liens, however, will be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes and assessments on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby, with accrued interest, are fully paid, or until six (6) years from the date of filing (unless foreclosure of the lien is started within such six-year period) whichever will be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Pursuant to Section 6.7 of the By-Laws, any Foreign Owner will be required to deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security, to be applied to the payment of any Common Charges or any other applicable sum in case of default by such Unit Owner.

11. Real Property Law Section 339-kk

Section 339-kk of the Real Property Law ("**Section 339-kk**") applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if a sponsor or other unit owner of a condominium unit who does not occupy his dwelling unit (a "**non-occupying owner**") fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. Section 339-kk provides that if any non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, special assessments or late fees for such unit within sixty (60) days of the expiration of any grace period after they become due, then all rental payments from the tenant may become directly payable to the condominium upon written notice from the board of managers to the tenant and the non-occupying owner. Where a majority of the board of managers has been elected by unit owners who are in occupancy of their respective units, the board of managers may elect not to require that the rental payments be paid to the condominium. Once the common charges, special assessments and late fees of the non-occupying owner have been brought current, the board of managers must notify the non-occupying owner and tenant within three business days, and thereafter the rental payments will be payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the board of manager's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within 30 days after receipt of notice that the non-occupying owner seeks to dispute such claim. Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to Section 339-kk relieves the tenant from the obligation to pay rent to the non-occupying owner and is an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for rent. Nothing in Section 339-kk limits the rights of unit owners or the board of managers existing under any other law or agreement.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any Tenant, or the Condominium Board, will in fact comply with Section 339-kk, and

Sponsor shall have no liability for their failure to do so. Section 339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to: (i) Section 339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupying Residential Unit Owner and secured by a Residential Unit, or whether Section 339-kk's enactment or compliance therewith by a Tenant constitutes a default by the non-occupying Unit Owner under any such loan; (ii) Section 339-kk's effect on any assignment of leases and rents given by a non-occupant Residential Unit Owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium Board's remedies if a Tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with Section 339-kk) to do so; (iv) the consequences of the Condominium Board's failure to give notice to a Tenant (e.g., whether such failure would constitute a waiver of the Condominium Board's rights under Section 339-kk); (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupying Residential Unit Owner becomes current in payment of Common Charges, Special Assessments and late fees; or (vi) the tax effects of Section 339-kk. Prospective Purchasers who do not intend to occupy their Residential Units should review Section 339-kk to determine its effect on their own situation.

12. Restrictions on the Use of Units and Storage Spaces

As more fully set forth in the Declaration and in the By-Laws, each Residential Unit may be used only as a residence (except as otherwise described therein), and not more than one family may occupy a Unit at one time. Subject to certain terms and conditions set forth in Article 9 of the Declaration, with the consent of Sponsor, during the Initial Control Period, or the Condominium Board thereafter, a Residential Unit may be used for any home occupation use or for any other lawful purpose provided certain conditions are met. Any such consent will be personal to such Residential Unit Owner and any Tenant of, or successor in title to, such Residential Unit Owner will be required to obtain the prior written consent of Sponsor or the Condominium Board, as applicable, before using such Residential Unit for any purpose other than as set forth in the first sentence of this paragraph. The Resident Manager's Unit shall be used only as a personal residence for occupancy by the Resident Manager so long as Sponsor owns any Residential Unit, unless Sponsor consents otherwise, in its sole discretion.

The Commercial Unit may be used for any lawful purpose permitted under the Zoning Resolution of the City of New York and other Applicable Law subject to any use restrictions contained in the Existing Commercial Leases so long as such Existing Commercial Leases remain in effect.

No Unit may be used (a) for any obscene, immoral or pornographic use; (b) as a massage parlor, adult book store, adult theater, peep show, establishment offering topless and/or bottomless entertainment and/or sex-related activities; (c) as a betting parlor, gambling casino or gambling-type establishment; (d) as penny arcade, billiard parlor, video arcade and similar amusement-type establishment; (e) for any manufacturing purpose or (f) in a manner which would create a nuisance or interfere with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements for their permitted purposes by the other Unit Owners. No Unit Owner, other than Sponsor, will be permitted to apply for a zoning variance or other exemption from applicable zoning laws without the prior written consent of the Condominium Board.

Sponsor reserves the right (except to the extent prohibited by Applicable Law) at any time, before or after the recording of the Declaration, without consent of the Condominium Board, any other Unit Owners, purchasers or mortgagees of Units, to impose additional

restrictions on the permitted uses and manner of usage of all Commercial Units then held by Sponsor for the purpose of ensuring that the Building continues to operate in a manner consistent with comparable first class mixed use buildings located in the vicinity of the Property; provided, however, no such additional restrictions: (i) shall apply to any Commercial Unit other than Units owned by Sponsor or require any then existing Commercial Unit Owner, tenant or occupant of a Unit to change, in any manner, the nature, form, personnel, materials, hours of operation or procedures used in its operations or use of the Building; or (ii) shall apply to any Commercial Unit owned by Sponsor which is then subject to a purchase agreement, provided such purchaser is not in default thereunder, unless such purchaser consents thereto.

Sponsor and any Sponsor Successor may, for so long as either own any Residential Units in the Condominium, without the consent of either the Condominium Board or any other Unit Owners, use or grant permission for the use of any of its Residential Units as a professional or business office or for any other purpose, including, without limitation, use of any one or more of its Residential Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the then existing certificate of occupancy for the Building.

A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director, stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). The non-individual owner of a Residential Unit within thirty (30) days after becoming the Unit Owner of such Residential Unit must notify the Managing Agent in writing of the name and title, if applicable, of the person designated to live in its Residential Unit. Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

No Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in de minimis quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

Each Storage Space will be for the sole use of the Residential Unit Owner to whom such Storage Space is licensed pursuant to a Storage Space License Agreement, and to the extent permitted by such Unit Owner, the permitted occupants of such Unit Owner's Unit, and may be used only for storage of the personal effects of the Unit Owner and such permitted occupants;

provided, however: (a) no Hazardous Materials or (b) other item or material that (i) poses a health or safety threat; (ii) creates or disseminates noxious odors, dirt or other sanitary problems, including, without limitation, the storage of any food; or (iii) which otherwise creates a nuisance, may be stored in any Storage Space. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Unlicensed Storage Spaces for any lawful purpose.

13. Use of Common Elements

As more fully set forth in Article 10 of the Declaration, Sponsor and the Commercial Unit Owner have the following rights:

(a) As long as Sponsor owns any Unit, Sponsor has the right and an easement and egress through all Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit) (i) to erect, use, lease, license, maintain, repair, replace and operate (A) antennae, satellite dishes, conduits and other communications equipment, and (B) pipes, risers, ducts, flues, and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or as permitted by Applicable Law, on any part of the mechanical rooms, roofs, roof setbacks and/or facade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to utilize such easement for Sponsor's own account and to authorize its Permitted Users to do so without Condominium Board approval and at no charge to Sponsor and with any income resulting from such lease, license, use or operation inuring to the sole benefit of Sponsor. Any obligations of Sponsor or a Permitted User under any Lease or other right of use granted by Sponsor to such Permitted User with respect to the roofs, the roof setbacks and/or the facade of the Building will be the obligation of Sponsor or such Permitted User and not of the Condominium, and any rights of Sponsor or such Permitted User, including, without limitation, the right to receive rent or other consideration for such Lease or other right of use, will be the right of Sponsor or such Permitted User, as the case may be, and not of the Condominium or any other Unit Owner. When conveying the Commercial Unit or any Unit resulting from a subdivision of the Commercial Unit, Sponsor has the right to grant to the Commercial Unit Owner any of the foregoing rights (exclusive or non-exclusive, as Sponsor elects), as Sponsor may set forth in the Unit Deed to the Commercial Unit. Any such grant will run with the Commercial Unit (or any Unit resulting from the subdivision of the Commercial Unit to which such grant relates) in perpetuity, unless otherwise provided by the terms thereof.

(b) The Commercial Unit Owner has an easement, to the extent permitted by Applicable Law, to erect, maintain, repair and replace, from time to time, one or more signs and/or canopies on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the name of the Tenant(s) or occupant(s) or the business(es) conducted in the Commercial Unit and/or any portion thereof and to authorize its Permitted Users to do so.

(c) The Commercial Unit Owner has an easement to use and to permit its Tenants and other Permitted Users to use the sidewalks adjacent to the Commercial Unit for food and beverage services and the placement of outdoor seating, tables, lighting and signage and the installation and maintenance of deposit boxes for any banks on such sidewalks, provided the entrances to the Building are not obstructed or impeded by such use and such use is permitted by and in accordance with all Applicable Laws. If the Commercial Unit Owner utilizes such sidewalks, the cost of maintenance and repair thereof during the period of such usage or resulting from such usage shall be borne by the Commercial Unit Owner, notwithstanding the

designation of such sidewalks as either General Common Elements or Residential Common Elements. The Commercial Unit Owner also has the right to use, maintain and make repairs, additions, alterations and improvements to any Storefront, including the expansion of such Storefronts but not projecting outward beyond the exterior walls of the Building other than for minor projections of bay windows or revolving doors, without the consent of the Condominium Board or any other Unit Owner and to permit its Tenants or other occupants to do so.

(d) The Commercial Unit Owner has an easement, without Condominium Board approval and without charge to the Commercial Unit Owner, for ingress and egress through the Common Elements (other than Limited Common Elements appurtenant to another Unit Owner's Unit) to erect, use, maintain, repair, replace and operate pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust or ventilation to the Commercial Unit, as required or permitted by Applicable Law, in the Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit) and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith and to authorize its Permitted Users to do so.

14. Repairs and Alterations to Units

All Applicable Laws relating to any portion of the Property will be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever has the obligation to maintain or repair such portion of the Property under the terms of the Declaration and the By-Laws.

Each Unit Owner must keep his Unit in first-class condition, order and repair and must keep the interior and exterior surfaces of terraces, patios, windows and window shades, venetian or other blinds, drapes, curtains or other window treatments exposed to public view in good appearance, in conformity with the dignity and character of the Building. Each Unit Owner will be responsible for all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to his Unit (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows, including the exterior glass, and window frames, sills and sashes, all doors (entrance and terrace, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, AC Equipment, lighting and electrical fixtures, the Storefront and the Storefront Windows), at such Unit Owner's sole cost and expense. A Unit Owner will also be responsible for nonstructural ordinary maintenance, repairs or replacements of any Limited Common Elements of which he has exclusive use or the necessity for which result from a Unit Owner's acts or omissions.

In connection with the foregoing, it should be noted each Unit Owner is responsible at his own cost and expense for washing and cleaning the exterior glass surfaces of all windows of his Unit as well as to repair and replacement of same in accordance with criteria established by the Condominium Board. It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Residential Unit (except for kitchens, bathrooms, closets and foyers) to be covered with rugs, carpeting or other equally effective noise reducing material.

Each Unit Owner will be responsible for any and all damage to any Unit or the Common Elements resulting from such Unit Owner's failure to comply with any of his repair obligations. If any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (a) any Unit Owner, the entire cost and expense thereof shall be

borne by such Unit Owner, or (b) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as (i) a Common Expense if relating to the General Common Elements or (ii) a Residential Common Expense if relating only to the Residential Common Elements and/or the Residential Limited Common Elements or (iii) a Commercial Common Expense if relating only to the Commercial Common Elements and/or the Commercial Limited Common Elements, if any, except, in all such cases, to the extent that such cost and expense is covered by the proceeds of any insurance maintained by the Condominium Board pursuant to the terms of these By-Laws.

Prior to, and as a condition of, the granting of its approval to any structural work desired to be performed by a Unit Owner to his Unit or its Limited Common Elements, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such Work such insurance and to post such security as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which any such Work may be performed, including, without limitation, the days and hours during which any such Work may be performed, the manner in which construction debris will be handled, the interruption of services during construction and any measures the Condominium Board may require to prevent the compromising of building security during construction. The term "**structural**" as used in the Declaration and By-Laws means any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including, without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

Notwithstanding the foregoing, the Sponsor and the Commercial Unit Owner, will have the right, pursuant to the terms of Article 13 of the Declaration, to (i) perform any Work to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of their respective Units, all without the approval of the Condominium Board or any other Unit Owner, subject to compliance with the terms of Article 13 of the Declaration.

Under the By-Laws, any Unit Owner performing or causing to be performed Work in or to his Unit and appurtenant Limited Common Elements must agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board so requests, unless the Unit Owner is Sponsor or a Successor Sponsor) to indemnify and hold the Condominium Board, the Managing Agent and all other Unit Owners harmless from and against from and against all Claims resulting from: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholder, partners, member, managers, Tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration and the By-Laws on its part to be performed or complied with. Notwithstanding the foregoing, in no event will Sponsor be liable for the acts or omissions of any Successor Sponsor, except as specifically provided otherwise in the Plan or otherwise required by Applicable Law.

The Condominium may hire experts to review the plans and specifications for any structural Work proposed to be made by any Unit Owner and the reasonable cost of such review will be payable by the Unit Owner performing the Work, except that no such costs will be payable by the Sponsor in connection with any such Work performed by the Sponsor, whether

in and to any Unit owned by the Sponsor or to the Common Elements as permitted in the Declaration, the By-Laws or in the Plan or by the Commercial Unit Owner in connection with Work performed pursuant to the exercise of its rights under Article 13 of the Declaration.

The approval or consent of the Condominium Board to any Work performed by a Unit Owner in accordance with the By-Laws will not be and may not be relied upon as a determination that the Work or the plans and specifications therefor (or any modifications thereto) comply with any Applicable Law.

Notwithstanding the foregoing, no Unit Owner (other than the Sponsor and its designees) is permitted to make any alteration, addition, improvement or repair in or to the Storage Space licensed to such Unit Owner without the prior written consent of the Condominium Board in each instance and without complying with all Applicable Laws, the By-Laws and the Rules and Regulations.

15. New York City Lead-Based Paint Regulations

Effective Nov. 12, 1999, the New York City Administrative Code's lead-based paint requirements were replaced with a new section (§27-2056) (also known as "**Local Law 38**") which requires owners of multiple dwellings built before January 1, 1960 ("**Affected Housing**"), to abate and repair peeling lead-based paint and deteriorated subsurfaces covered with lead-based paint, and presumes that paint in a multiple dwelling built before that date is lead-based. The new law prohibits dry-scraping and sanding of lead-based paint, regardless of when the building was built. It also imposes new notice and correction requirements on owners of Affected Housing.

Local Law 38 specifically permits an agreement between the condominium and a unit owner requiring the unit owner to comply with the inspection and correction requirements of the statute. The Condominium By-Laws hold the Unit Owner of a Residential Unit responsible for the maintenance and repair of the interior of his/her Unit as well as for painting and decorating of his/her Unit and will likely be sufficient to require each Unit Owner of a Residential Unit to be responsible for compliance with Local Law 38. In addition, if a Unit Owner of a Residential Unit fails to comply with his maintenance and repair obligations, the Condominium Board may, pursuant to Section 9.1 of the By-laws, make the corrections and charge the Unit Owner for any cost associated therewith, which would encompass corrective work required by Local Law 38.

Under Local Law 38, a lead-based paint notice must be given to each new occupant of a dwelling unit in Affected Housing and (b) annually to an existing occupant of each dwelling unit in Affected Housing to determine if there are any children under the age of 6 residing in the unit. In addition, a lead-based paint information pamphlet issued by the New York City Health Department must be given to each new occupant and each tenant renewing a lease in Affected Housing. If a Unit Owner has knowledge of a child under 6 years of age residing in his Unit or if the lead-based paint notice is returned indicating that is the case, the Unit Owner must inspect the Unit for lead-based paint hazards.

A "**Lead-Based Paint Hazard**" exists when all of the following conditions are met:

(a) the paint is peeling or applied to a deteriorated subsurface;

(b) the paint is located within a dwelling unit;

(c) the paint is lead-based or presumed lead-based (i.e., when the multiple dwelling was built before January 1, 1960); and

(d) a child under six year of age resides in the dwelling unit.

Each Unit Owner of a Unit in Affected Housing is required under Local Law 38 to correct all Lead-Based Paint Hazards discovered as a result of the annual inspection. The new law does not require an owner to positively test for the presence of lead-based paint since the statute presumes that a multiple dwelling built before January 1, 1960 will contain lead-based paint. Therefore, a Unit Owner of a Residential Unit may want to test for the presence of lead-based paint if a Lead-Based Paint Hazard is noted prior to commencing any remedial work. The method for correcting any existing Lead-Based Paint Hazard is prescribed in the statute.

Additionally when any dwelling unit becomes vacant, the statute requires that the owner of Affected Housing conduct a visual inspection for any deteriorated lead-based paint and conditions and correct them before commencement of a new tenancy. The owner must certify compliance with these requirements on the lead paint notice to the new occupant.

16. Carbon Monoxide Detectors.

Pursuant to Local Law 7 of 2004, owners of all multiple dwellings and one- and two-family homes, including owners of cooperative apartments and condominium units, have been required, since November 1, 2004, to provide and install an approved carbon monoxide alarm ("**CM detectors**") within fifteen feet of the primary entrance to each sleeping room of a dwelling unit. Approved CM detectors must be marked "**UL**." For existing buildings, CM detectors can be battery-operated or can plug into an electrical outlet as long as it has a battery back-up in case of power interruption. New buildings or substantially improved buildings must have detectors that are hard-wired to the building's electrical systems. The installation of a combination smoke alarm/CM detector is allowed.

Under Local Law 7, each owner must keep all records relating to the installation and maintenance of carbon monoxide alarms and make them available upon request to the Department of Housing Preservation and Development (HPD), the DOB, the Fire Department and the Department of Health and Mental Hygiene (DOHMH). Records for all multiple dwellings must be kept on the premises unless HPD grants permission to keep them elsewhere; records for non-owner occupied units in private dwellings may be kept by the owner. Each owner (or Tenant if the dwelling unit is leased) must keep and maintain the carbon monoxide alarms or systems in good repair.

Local Law 7 of 2004 also requires owners of non-owner occupied units to provide written information regarding the testing and maintenance of carbon monoxide alarms, including general information concerning carbon monoxide poisoning and what to do if a carbon monoxide alarm goes off, to at least one adult occupant of each dwelling unit. While the law places responsibility for maintaining the detectors with the tenant of an occupied multiple dwelling unit, it requires owners to replace any detectors that are lost, stolen or become inoperable within 30 calendar days after the receipt of written notice any such device which becomes inoperable within one year of the installation of such device due to a defect in the manufacture of such device and through no fault of the occupant of the dwelling unit.

Tenants' responsibilities under Local Law 7 are to reimburse the owner $25.00 for each carbon monoxide alarm that is newly installed or installed as a result of the occupant's failure to

maintain the carbon monoxide alarms or where the carbon monoxide alarms have been lost or damaged by the occupant and to keep and maintain the carbon monoxide alarms in their leased premises in good repair.

HPD will issue violations for failure to install carbon monoxide detectors and for failure to provide proper notification and certification of installation in accordance with the law.

The full text of Local Law 7 is included in Part II of the Plan.

17. Repairs and Maintenance of Common Elements

Except as otherwise provided in the Declaration or the By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units as described in Section 5.8 of the By-Laws) will be performed by the Condominium Board as a Common Expense; (b) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Residential Units as described in of Section 5.8 of the By-Laws will be performed by the Condominium Board as a Residential Common Expense; (c) in or to the Residential Limited Common Elements will be performed (i) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having exclusive use thereof), or (ii) by the Unit Owner having exclusive use thereof at his sole cost and expense, if involving (A) nonstructural ordinary maintenance, repairs or replacements or (B) as a result of the Unit Owner's acts or omissions; (c) in or to the Commercial Common Elements will be performed (i) by the Condominium Board as a Commercial Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner), or (ii) by the Commercial Unit Owner if involving (A) nonstructural ordinary maintenance, repairs or replacements or (B) as a result of the Commercial Unit Owner's acts or omissions; and (d) in and to any Commercial Limited Common Elements resulting from a subdivision of the Commercial Unit will be performed (i) by the Condominium Board as a Commercial Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner having exclusive use thereof), or (ii) by the Commercial Unit Owner having exclusive use thereof at his sole cost and expense, if involving (A) nonstructural ordinary maintenance, repairs or replacements or (B) as a result of such Commercial Unit Owner's acts or omissions.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, necessitated by the negligence, misuse or abuse of (a) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as (i) a Common Expense if relating to the General Common Elements or (ii) a Residential Common Expense if relating only to the Residential Common Elements and/or the Residential Limited Common Elements or (iii) a Commercial Common Expense if relating only to the Commercial Common Elements and/or the Commercial Limited Common Elements, if any, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws.

18. Alterations and Improvements of Units and Common Elements

Unit Owners may, at their own cost and expense, perform non-structural Work in their Units without the consent of the Condominium Board. Except as provided below, no Residential Unit Owner may perform any structural Work in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. A Residential Unit Owner's written request for such approval must include reasonably detailed plans and specifications and any other information the Condominium Board may reasonably require. In addition, such approval may be conditioned, in the discretion of the Condominium Board, upon the execution of an agreement by the Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such Work may be performed and may include a requirement that such Unit Owner procure and agree to maintain during the course of such Work such insurance and to post such security as the Condominium Board may reasonably require. Except as otherwise provided in the Declaration and By-Laws, no Residential Unit Owner may perform any Work in or to the Common Elements.

Until the Sponsor has substantially completed Sponsor's Renovation Work, no Residential Unit Owner shall make any alterations, additions or improvements to his Residential Unit without first notifying the Sponsor in writing and complying with the Sponsor's requirements with respect to such alterations, additions and improvements as more fully described in Section 5.2 of the By-Laws, including such requirements as: (a) a determination by Sponsor that the Residential Unit Owner's Work will not delay Sponsor in obtaining any temporary or permanent certificate of occupancy for the Building (or any amendment to or extension thereof), (b) requiring the Residential Unit Owner to post a bond or similar security to insure performance and payment of such Residential Unit Owner's Work and (c) requiring the Residential Unit Owner to indemnify and hold Sponsor harmless from and against any Claims arising, directly or indirectly, from such Residential Unit Owner's Work. If any Residential Unit Owner commences any such Work in violation of this Section of the By-Laws or fails to comply with the reasonable requirements of Sponsor in connection with any such Work, Sponsor is entitled to halt such Work and, while such Work is halted, to perform any Work in and to the Residential Unit as necessary, in Sponsor's judgment, to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension thereof), with the cost and expense thereof borne by the Residential Unit Owner.

Sponsor, any Sponsor Successor, and the Commercial Unit Owner will have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners or Permitted Mortgagees, Mortgage Representatives or any other mortgagees (a) perform Work in or to any of the respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary and (b) subdivide, combine and change the boundary walls of any of their respective Units; provided, however, that these actions comply with Applicable Law and do not impinge upon the Common Elements appurtenant to a Unit. See the Sections of the Plan entitled "**Changes in Price, Sizes, Layouts and Number of Units**" and "**Commercial Units**" and Article 13 of the Declaration.

At the request of Sponsor, any Sponsor Successor or the Commercial Unit Owner, the Condominium Board will execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any Work proposed to be performed by Sponsor, any Sponsor Successor or the Commercial Unit Owner, at which time Sponsor, any Sponsor Successor or the Commercial Unit Owner (as the case may be) will indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or liability by virtue of the execution of such application or other document.

19. Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, the Managing Agent, the Resident Manager and other Persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of Applicable Law against any part of the Property, curing defaults committed by a Unit Owner under the Condominium Documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and any Sponsor Successor, and their respective contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain Work in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

20. Self Help

If any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at the Unit Owner's expense.

21. Insurance

See the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws"** for a description of the insurance coverage provided by the Condominium Board and a Unit Owner's rights and obligations with regard to obtaining supplemental or additional insurance. Schedule B contains a summary of the insurance coverage which will be in effect at the First Unit Closing.

22. Rules and Regulations

(a) Subject to the rights of Sponsor and the Commercial Unit Owner under the Declaration and By-Laws, the sidewalks, entrances, lobby, passages, public halls, elevators, vestibules, corridors, stairways or any other part of the General Common Elements (except for those areas designated as storage areas) may not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, Tenant, licensee, invitee, employee or agent of a Unit Owner may be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building.

(b) No velocipedes, bicycles, scooters, baby carriages, or similar vehicles will be allowed to stand in the public halls, passageways or other public areas of the Building.

(c) No public hall, lobby, vestibule, elevator, corridor, stairway or any other part of the General Common Elements may be decorated or furnished by any Unit Owner in any manner.

(d) No article (including, but not limited to, garbage cans, bottles or mats) may be placed or stored in any of the passages, halls, vestibules, elevators, corridors, or on any of the staircases or fire stair landings of the Building, nor may any fire exit thereof be obstructed in any manner.

(e) All service and delivery persons will be required to use the entrance of the Building designated by the Condominium Board.

(f) No Residential Unit Owner may enclose, erect a greenhouse and/or alter the terrace or balcony appurtenant to his Unit in any way (including, without limitation, the installation of a door leading from the Unit to the terrace or balcony in a location where no door existed upon the issuance of a certificate of occupancy for the Unit) without the prior written consent of the Condominium Board.

(g) No clothes, sheets, blankets, laundry, or other articles of any kind may be hung on or out of a Unit or may be dried or aired on any open terrace.

(h) The storage rooms, including any bicycle storage rooms, if any, which are not designated as Storage Spaces and are not otherwise part of, or attached to, any other particular Unit of the Building may be used by all Unit Owners, in common, only for the storage of such articles as the Condominium Board, in its sole discretion, may determine from time to time. Supervision, management and control of the storing and removal of a Unit Owner's property from the storage rooms will be vested in the Condominium Board. The use of the storage rooms will be at the sole risk of the Unit Owner or other Person using them, and the Condominium Board, its agents or the Managing Agent will not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

(i) All garbage and refuse from the Units must be deposited with care in plastic bags or other suitable containers intended for such purpose by Unit Owners in those areas of the Building provided for that purpose at such times and in such manner as the Condominium Board or the Managing Agent may direct. Each Unit Owner must comply with all Applicable Laws and the rules and regulations of the Condominium Board in effect from time to time regarding the recycling of trash. The Condominium Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials must be deposited. Any costs incurred by the Condominium Board in the enforcement against a Unit Owner of recycling requirements imposed by Applicable Laws or the Condominium Board, including, without limitation, legal fees, fines and penalties imposed on the Condominium Board by any Governmental Authority will be payable by such Unit Owner as additional Common Charges. Nothing may be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Building, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(j) There will be no playing or lounging in the entrances, passages, public halls, vestibules, elevators, corridors, stairways or fire towers of the Building.

(k) The use of all Residential Amenity Areas and all other public common areas by Residential Unit Owners will be subject to any and all restrictions and/or regulations established by the Condominium Board from time to time. The Condominium Board may, from time to time, curtail or relocate any portion of the General Common Elements or the Residential Common Elements used for storage, recreational or service purposes in the Building.

(l) Nothing may be done or kept in any Unit or in the Common Elements that would increase the rate of insurance on the Building, or the contents thereof, without the prior written

consent of the Condominium Board. No Unit Owner may permit anything to be done or kept in his Unit or in the Common Elements that would result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Applicable Law.

(m) No Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests may at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as is necessary and appropriate for the permitted uses of such Unit or its appurtenant Limited Common Elements.

(n) There will be no barbecuing or cooking in the Units, in their appurtenant Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board to the extent permitted by Applicable Law.

(o) No Unit Owner may make, cause or permit any unusual, disturbing or objectionable noises, activities or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that interferes with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner may play or suffer to be played any musical instrument, practice or suffer to be practiced vocal music, or operate or permit to be operated a computer, sound system, tape deck, compact disk player, radio, television set, loudspeaker or other electronic equipment in such Unit Owner's Unit between midnight and the following 8:00 a.m., if such activity disturbs or annoys other occupants of the Building. In no event may any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 11:00 p.m. and the following 8:00 a.m. No construction, repair work, or other installation involving noise may be conducted in any Unit except on weekdays (excluding Holidays) and only, between the hours of 8:00 a.m. and 5:00 p.m., without prior written consent of the Condominium Board, unless such construction or repair work is necessitated by an emergency.

(p) No bird, reptile or other animal may be permitted, raised, bred, kept, or harbored in the Building unless expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, will be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event will any bird, reptile or other animal be permitted in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or other animals may be fed from the window sills, patios, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium Board, the Managing Agent and the other Unit Owners from all Claims of any kind or character whatsoever arising from the Unit Owner's having such pet or resulting from the acts of such pet and (b) abide by any and all additional Rules and Regulations of the Condominium Board with respect thereto.

(q) No Unit Owner may install any plantings on any terrace without the prior written approval of the Condominium Board. Plantings must be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the terrace surface, and, if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes

in operating condition. Such Unit Owner must pay the cost of any Work rendered necessary, or damage caused, by such plantings.

(r) No group tour or exhibition of any Unit or its contents may be conducted, nor may any auction sale be held in any Unit, without the prior consent of the Condominium Board or the Managing Agent in each instance.

(s) In the event that any Residential Unit is permitted to be for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients or other invitees will be permitted to wait in any lobby, public hallway or vestibule.

(t) No Residential Unit Owner may use any of the Residential Common Elements for the conduct of any business, including, without limitation, the Residential Amenity Areas, without the prior consent, in each instance, of the Condominium Board.

(u) Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area (excepting only kitchens, pantries, bathrooms, closets and foyers) of each Unit other than the Commercial Unit must be covered with rugs, carpeting or equally effective noise-reducing material.

(v) No exterior shades, window decorations, window guards, awnings, ventilators, fans or air-conditioning devices or unit shall be used or installed in or about any Unit, without the prior written approval of the Condominium Board, in its sole discretion, unless such installation if required by Applicable Law. However, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, conforming to any specifications (including a new color) established from time to time by the Condominium Board. Nothing may be projected out of any window of any Residential Unit without similar approval. Each Unit Owner will be responsible for compliance with all Applicable Laws relating to the requirement of installing window guards in his Unit. In no event may any exterior glass surfaces of any windows at the Property be colored or painted.

(w) No Unit Owner may place a load upon any floor of its Unit exceeding the floor load per square foot area which it was designed to carry and which is allowed by law. The Condominium Board will have the right to prescribe reasonable requirements for the weight and position in any Unit of all unusually heavy objects. All such unusually heavy objects will be placed and maintained by each Unit Owner at its sole cost and expense in settings sufficient, in the reasonable judgment of the Condominium Board, to absorb and prevent vibration, noise and annoyance

(x) No radio or television aerial may be attached to or hung from the exterior of the Building, and no sign, notice, advertisement or illumination (including, without limitation, "**For Sale**", "**For Lease**" or "**For Rent**" signs) may be inscribed or exposed on or at any window, door, or other part of the Building, except as such are permitted pursuant to the terms of the Declaration and/or the By-Laws or may have been approved in writing by the Condominium Board or the Managing Agent. Nothing may be projected from any door or window of a Unit without similar approval.

(y) All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Unit must fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having

jurisdiction. The Unit Owner alone will be liable for any damage or injury caused by any radio, television or other electrical equipment in his Unit or its appurtenant Limited Common Elements.

(z) Water-closets and other water apparatus in the Building will not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article will be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit must be repaired and paid for by the Unit Owner of such Unit.

(aa) Each Unit Owner must keep his Unit and its appurtenant Limited Common Elements in a good state or preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(bb) The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

(cc) The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent must be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit or Storage Space without liability for damages or trespass by reason thereof (if, during such entry, reasonable care under the circumstances is given to such Unit Owner's property).

(dd) If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, Storage Space or an automobile, trunk, or other item of personal property, the acceptance of the key will be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent will (except as provided in Rule 28) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(ee) No occupant of the Building may send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

(ff) Except for Sponsor, each Unit Owner who purchases a Residential Unit occupied by a Non-Purchasing Tenant must deposit with the then Managing Agent of the Building, or the Condominium Board if there is no Managing Agent, on the date of the Closing of title to his Unit, a sum not less than an amount equal to two (2) months Common Charges and real estate taxes to be used as working capital to furnish services and facilities required under the non-purchasing tenant's lease and those required by Applicable Laws. Upon written notice by the

then Managing Agent or the Condominium Board that said deposit has been diminished, the Unit Owner must replenish such fund within thirty (30) days thereafter.

(gg) All move-ins to and move-outs from a Residential Unit must be scheduled and coordinated with the Resident Manager. Fees for such move-ins and move-outs shall be established by the Condominium Board from time to time. In addition, the Condominium Board may require reimbursement for any expenses incurred by the Condominium Board in connection with a move-in or move-out from a Residential Unit, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Condominium Board; provided, however, no such fees or other charges shall be imposed on Sponsor or its designees or Tenants.

(hh) No washing machine or dryer may be installed in a Residential Unit without the prior written consent of the Condominium Board, in its sole discretion. Any such installation must provide for "ventless" exhaust and must otherwise be compatible with the requirements of the Condominium Board for the installation of such appliances (including, without limitation, the necessity to install specified brands and models); it being understood that existing conditions in the Building may prohibit certain Unit Owners from making such installations. Notwithstanding the foregoing, the consent of the Condominium Board shall not be required for the installation of a washing machine and/or dryer in any Unsold Residential Unit or in any Residential Unit purchased directly from Sponsor; provided Sponsor has given its prior written consent thereto, the installation provides for "ventless" exhaust and is otherwise compatible with the requirements of the Condominium Board for the installation of such appliances. Without limiting a Unit Owner's liability under any provision of the Declaration or the By-Laws, each Residential Unit Owner permitted to install a washing machine or dryer in his Unit will be responsible for all damage caused to other Units or the Common Elements as a result of any leakage from the use of such appliances and must indemnify and hold the Condominium Board and the other Unit Owners harmless therefrom in accordance with Section 5.4(F) of the By-Laws.

(ii) Any consent or approval given under the Rules and Regulations may be amended, modified, added to or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature. A Unit Owner may apply to the Condominium Board for a temporary waiver of one or more of the Rules and Regulations. Such temporary waiver may be granted by the Board of Managers in its sole discretion, for good cause shown.

(jj) Complaints regarding the service of the Condominium must be made in writing to the Condominium Board or to the Managing Agent.

(kk) Corridor doors must be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(ll) Unless a Limited Common Element for the exclusive use of a Unit Owner, no roof-top areas of the Building shall be used at any time or for any reason by Unit Owners, their Family Members, guests, servants, employees, agents, guests or licensees, other than with the prior written consent of the Condominium Board in the case of repairs, maintenance and other similar circumstances, subject to the rights of the Sponsor and the Commercial Unit Owner under the Declaration and By-Laws.

(mm) No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(nn) At no time will any Unit Owner, either directly or indirectly, use any contractors and/or materials in connection with any Work in its Unit, if the use of such contractors and/or materials would or will create any difficulty with other contractors and/or labor engaged by the Condominium Board and/or the Sponsor in the maintenance and/or operation of the Building and/or the other Units.

(oo) As set forth more fully in Section 5.10 of the By-Laws, the Condominium Board may amend the Rules and Regulations from time to time; provided that: (a) a Majority of Unit Owners may overrule any such amendment; (b) no amendment adverse to the rights granted to Sponsor under the Declaration and By-Laws will be effective against Sponsor unless approved by the Sponsor, in its sole discretion; and (c) no amendment adverse to the rights granted to the Commercial Unit Owner under the Declaration or By-Laws will be effective against the Commercial Unit Owner unless approved by such Commercial Unit Owner, in its sole discretion. In the event of any conflict or inconsistency between the rights and obligations of a Unit Owner under the Declaration or By-Laws and the rights and obligations of a Unit Owner under the Rules and Regulations, the rights and obligations of a Unit Owner under the Declaration and By-Laws shall control. The Condominium Board or the Managing Agent must furnish copies of the text of any amendments to the Rules and Regulations to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

23. International Organizations

Under Article 15 of the By-Laws, each Foreign Owner, by its acceptance of a Unit Deed: (a) expressly and voluntarily waives any sovereign or diplomatic immunity from the personal jurisdiction of the courts of the United States and of the States as to any controversy, dispute or Claim in connection with or relating to the Condominium Documents, the Property or its ownership, use, occupancy or operation of its Unit; (b) expressly and voluntarily waives all rights to immunity from pre-judgment attachment, attachment in aid of execution, or from execution, upon a judgment entered by a court of the United States or of a State even though the Unit may be used for the purposes of maintaining a residence for the head or other employee of a foreign mission or consulate; (c) irrevocably and unconditionally (i) consents to any suit, action or proceeding arising out of or relating to the Condominium Documents, the Property or its ownership, use, occupancy or operation of its Unit in the Condominium being brought in any state or Federal court in the State of New York; (ii) waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding under clause (i) above, in any such court, or claim that any such suit, action or proceeding under clause (i) above, has been brought in an inconvenient forum; and (iii) acknowledges the competence of any such court, submits to the jurisdiction of any such court in any such suit, action or proceeding; and (iv) agrees that any final non-appealable order or judgment issued by any such court in any such suit, action or proceeding shall be conclusive and binding upon it and may be enforced in the courts of such Foreign Owner's country of origin once a further judgment has been obtained in the courts of such Foreign Owner's country of origin, which further judgment may as a matter of practice be obtained without re-litigation on the merits of the matter adjudicated upon by such state or Federal court in the State of New York, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its obligation; provided that service of process is effected upon it in the manner specified above or as otherwise permitted by law; and (v) irrevocably consents to service of process upon it out of

said courts in any such suit, action or proceeding by mailing copies thereof by registered or certified air mail postage prepaid, to such Foreign Owner at the Property; and (b) agrees that, in connection with any such suit, action or proceeding in the state or Federal courts in the State of New York, to the extent that the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. §1602 et seq., as the same may be amended or modified ("**FSIA**") is applicable to such Foreign Owner, the waiver of immunity and arrangements for service of process set out herein are made in conformity with, and shall be governed by FSIA, and the foregoing provisions constitute a special arrangement for service between such Foreign Owner and each other Person entitled to enforce the provisions of this Article for the purposes of FSIA.

For the purpose of any suit, action or proceeding taken in any state or Federal court in the State of New York, each Foreign Owner is required to maintain an agent for service of process in the City of New York, State of New York. Absent a written designation of another Person executed and delivered to the Board of Managers by the Foreign Owner, each Foreign Owner will be deemed to have irrevocably designated, appointed and empowered the Managing Agent as its duly authorized and lawful agent to receive process for and on behalf of such Foreign Owner in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Condominium Documents, the Property, or the Foreign Owner's ownership, use, occupancy and operation of its Unit. Nothing contained herein is intended or shall be deemed to limit the rights of the Condominium Board or any other Unit Owner to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any competent jurisdiction, including in the courts of Foreign Owner's country of origin.

CC. REAL ESTATE TAXES

1. 421-g Benefits

The Former Owner applied for and received a 421-g Partial Certificate of Eligibility for the Property on May 18, 2001 pursuant to Section 421-g of the Real Property Tax Law entitling the Property to a 12-year exemption and a 14-year abatement of real estate taxes. The benefit period commenced on July 1, 2001 for the 2001/2002 tax year. The last year for the exemption will be the 2012/2013 tax year. No final certificate of eligibility was obtained by the Former Owner. The law firm of D'Agostino, Levine & Landesman, L.L.P. ("**DLL**") has applied for and obtained, on Sponsor's behalf, a declaratory ruling, dated October 18, 2005, from HPD that provides, in part, that the conversion of the Property from rental to condominium ownership pursuant to a non-eviction plan will not affect the Property's continuing eligibility for 421-g Benefits, assuming that (a) the Property remains an Eligible Multiple Dwelling and continues to be used or held out for use for dwelling purposes under Section 32-04(b)(1) and (2) of Chapter 32 of Title 28 of the Rules of the City of New York and (b) Sponsor, until the First Unit Closing, and the Condominium Board, after the First Unit Closing, file a certificate of continuing use annually by the taxable status date (January 5th) pursuant to Section 32.06(a)(1) and (2) of the NYC Rules for the duration of the benefit period. DLL has been retained by Sponsor to submit an application for issuance of the final 421-g certificate of eligibility. A copy of the Declaratory Ruling is included in Part II of the Plan.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided.

Because the Eligibility Certificate was obtained by the Former Owner not by Sponsor or DLL, prospective Purchasers are advised that neither DLL nor Sponsor makes any representations, warranties or guaranties as to the accuracy of any application, certificate, report or other document submitted by the Former Owner pursuant to Section 421-g or the NYC Rules or as to the Former Owner's compliance therewith.

THE OFFER FOR SALE OF CONDOMINIUM UNITS PURSUANT TO THIS PLAN IS NOT CONTINGENT UPON THE PROPERTY OR ANY PARTICULAR UNIT CONTINUING TO RECEIVE 421-g BENEFITS AND NO PURCHASER WILL BE ENTITLED TO A RIGHT OF RESCISSION SHOULD SUCH 421-g BENEFITS BE REDUCED, REVOKED, SUSPENDED OR OTHERWISE TERMINATED.

Real estate tax projections for the Budget Year are based on the Real Estate Tax Projection Letter prepared by The Leitner Group, Inc., licensed real estate appraisers, dated August 18, 2006, a copy of which is included in the Plan immediately following the Footnotes to Schedule A.

Under present law, if there is an increase in the assessed valuation over the previous year, the new assessed valuation is not billed all at once to the taxpayer. The increase is phased in over five (5) consecutive tax years; 20% is phased in each year, beginning with the first year of the increase. During the initial four (4) years, the partial assessed valuations are termed "**transitional**" assessed valuations. The phase-in does not apply to increases resulting from new construction or physical improvements.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Law. This law requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned, rental buildings.

While the fact of conversion of the Building to condominium ownership will not automatically cause an increase in assessed value, the assessed valuation may increase in the future in accordance with New York City assessment practices.

Property in New York City is reassessed on an annual basis. Although the actual assessed valuation and the tax rate are likely to increase, it is impossible to predict the amount of future increases in assessed valuation or future tax rates.

If on the date of the First Unit Closing, the Units have not been separately assessed as independent tax lots, then until such time as an independent tax assessment is made and in effect for each Unit Owner, including Sponsor, the tax liability of each Unit Owner will be determined as follows:

(a) for each Residential Unit Owner: by multiplying (i) 92.5270% (the aggregate Common Interest of all Residential Units) of the aggregate real estate taxes assessed against the Property by (ii) a fraction, the numerator of which is the percentage of Common Interest attributable to his Unit and the denominator of which is the aggregate percentage of Common Interest of all Residential Units; and

(b) for the Commercial Unit Owner: by multiplying (i) 7.4730% of the aggregate real estate taxes assessed against the Property by the percentage of Common Interest attributable to the Commercial Unit.

If any Unit Owner fails to pay his pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority and will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

No warranty, guaranty or assurance is given that the pro-ration of taxes described in Footnote 7 of Schedule A or in the Real Estate Tax Projection Letter will equal the actual amount of real estate taxes which will be assessed against the Units, that New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation among the Units in accordance with the appraised values used by the Leitner Group, Inc. for such purpose or that New York City Real Estate Tax Assessment Bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units based on their Proportionate Valuation as described in the Real Estate Tax Projection Letter or that the law on which the Real Estate Tax Estimate is based will not change.

As set forth in the opinion of Greenberg Traurig, LLP, counsel to Sponsor, included herein, the tax laws existing on the date of this Plan in general permit a Residential Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estate taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result

from changes in the assessed valuation of the unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "**Income Tax Deductions to Unit Owners and Tax Status of the Condominium**" as well as to the "**Opinion of Counsel**" in Part I below for further discussion.

There are no tax certiorari proceedings pending. Sponsor reserves the right to institute tax certiorari proceedings for any tax year that commences prior to the First Unit Closing and to litigate or settle same in its sole discretion whether before or after the First Unit Closing.

Under the By-Laws, the Condominium Board is authorized to act as agent for all Residential Unit Owners in connection with any tax certiorari proceedings to protest the tax assessments of the Residential Units for any tax year by filing a single complaint on behalf of all such Unit Owners and to assess any costs incurred thereby as a Residential Common Expense. Once the Residential Units are separately assessed, any Residential Unit Owner may by notice to the Condominium Board rescind such authorization with respect to its Unit in which event such Residential Unit Owner will be responsible, at his sole cost and expense, to review the real estate tax assessment of his Unit and to take any steps necessary to review and/or challenge such assessments thereafter.

DD. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Greenberg Traurig, LLP, in its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**".

Each Unit Owner will own his Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Greenberg Traurig, LLP that, under present law, Unit Owners of Residential Units will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the taxable year in which the same are paid or accrued; subject to the following provisos: (a) the Residential Unit must constitute a "**qualified residence**," as defined in "**Opinion of Counsel**" immediately following this Section; (b) the Unit Owner's deduction may be limited to the extent that interest paid or accrued on its mortgage indebtedness, when added to the Unit Owner's other indebtedness incurred with respect to each "**qualified residence**," exceeds certain limits; (c) the Unit Owner's deduction may further be limited to the extent a Unit Owner's itemized deductions exceed certain limits set forth in Section 68 of the Internal Revenue Code; and (d) no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of points paid under certain circumstances). It is also the opinion of Greenberg Traurig, LLP that, under present law, each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction that is allowed for federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year.

In general, and except to the extent that certain disallowances or limitations of deductions apply, a Unit Owner who owns a Unit in connection with its trade or business may deduct real estate taxes and mortgage interest paid or accrued during its taxable year in determining its taxable income for Federal, New York State and, if a resident of New York City, New York City personal income tax purposes. In addition, non-corporate Unit Owners who own Units in connection with a trade or business that they conduct in New York City generally may deduct real estate taxes and mortgage interest paid or accrued during their taxable years in determining their taxable income under the New York City Unincorporated Business Tax.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**." Prospective Purchasers should note that the opinion does not address, among, other things, the tax consequences that might result from ownership of a Residential Unit by a taxpayer who is a foreign person, a corporation or other entity. It also does not address the tax consequences the might result from ownership of a Residential Unit for investment or the production of income. Further the opinion does not address the tax consequences that might result from the ownership of a Storage Space License.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion in the Section of the Plan entitled "**Opinion of Counsel** " for a further discussion of the tax status of the Condominium.

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASE ITS OPINION WILL NOT CHANGE AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW, THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT TO ANY OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

THE DISCUSSION CONTAINED IN THE OPINION OF COUNSEL IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR LOCAL TAX PENALTIES. THE OPINION OF COUNSEL IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE OPINION OF COUNSEL. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR (INCLUDING THE PROVISIONS OF THE ALTERNATIVE MINIMUM TAX).

Greenberg Traurig

EE. OPINION OF COUNSEL

September 11, 2006

88 Greenwich Owner LLC
c/o Buttonwood Real Estate
712 Fifth Avenue, 41st Floor
New York, NY 10021

Re: Condominium Offering Plan for Greenwich Club Residences

Gentlemen:

You have requested our opinion concerning: (i) the deductibility for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by purchasers (the "**Unit Owners**") of condominium units pursuant to the above-referenced Plan; (ii) the income tax treatment to the condominium to be known as Greenwich Club Residences (the "**Condominium**") of the assessments payable by Unit Owners to meet the common expenses of the Condominium (the "**Common Charges**") and (iii) compliance with Real Property Law Section 339(i). This opinion does not address, among other things, the tax consequences of ownership of the Storage Space Licenses by any Person and does not address the tax consequences of the ownership of the Residential Units by foreign persons or corporations or other entities.

The Plan provides for the establishment of condominium ownership of the land and building, and improvements thereto, located at 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York (collectively, the "**Property**"). The Condominium will be comprised of 457 residential units ("**Residential Units**"), including one unit to be occupied by the Resident Manager and 1 commercial unit consisting of office and retail space (the "**Commercial Unit**") and the common elements (the "**Common Elements**").

In connection with this opinion, we have reviewed the Plan (including the exhibits thereto) and such other documents and questions of law as we deemed relevant and necessary as a basis for the opinions expressed herein. The opinions expressed herein are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms, condominium ownership of the Property is established under applicable law and the legal consequences of the Plan are as described therein.

The opinions expressed herein in connection with items (i) and (ii) above are further based upon the assumption that the Board of Managers of the Condominium (the "**Board**") may be ineligible to make a Section 528 election (as hereinafter defined) and, if so, that the Board will be treated as a partnership for Federal income tax purposes and will not affirmatively elect to be treated as a corporation for Federal income tax purposes.

All capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

ALBANY
AMSTERDAM
ATLANTA
BOCA RATON
BOSTON
CHICAGO
DALLAS
DELAWARE
DENVER
FORT LAUDERDALE
HOUSTON
LAS VEGAS
LOS ANGELES
MIAMI
MILAN*
NEW JERSEY
NEW YORK
ORANGE COUNTY, CA
ORLANDO
PHILADELPHIA
PHOENIX
ROME*
SILICON VALLEY
TALLAHASSEE
TOKYO*
TYSONS CORNER
WASHINGTON, D.C.
WEST PALM BEACH
ZURICH
*Strategic Alliances
Tokyo-Office/Strategic Alliance

I. Deductibility of Mortgage Interest and Real Estate Taxes:

Under the Plan:

(a) a Unit Owner will own fee title to his Unit;

(b) until such time as each Unit is separately assessed and billed for New York City real estate taxes, such real estate taxes will be paid by the Board as a Common Expense to be allocated to and assessed against each of the Units as follows:

(i) With respect to the Residential Units: by multiplying (x) 92.5270% of the aggregate real estate taxes assessed against the Property by (y) a fraction, the numerator of which is the Residential Common Interest attributable to his Unit and the denominator of which is the aggregate Residential Common Interests of all Residential Units;

(ii) With respect to the Commercial Unit: by multiplying the Commercial Unit's percentage of Common Interest (7.4730%) times the aggregate real estate taxes assessed against the Property;

(c) once the City of New York has separately assessed and billed the real estate taxes to each Unit, each Unit Owner will be directly liable for the real estate tax assessment with respect to its Unit, but not with respect to any other Unit;

(d) subject to certain restrictions, a Unit Owner may mortgage his Unit as he wishes, and the Unit will not be subject to the lien of any mortgage placed on other Units; and

(e) a Unit Owner may transfer his Unit independently of any other Person's Unit, subject, with certain exceptions, to certain rights of the Sponsor and the Board.

Residential Units

Based upon the foregoing, it is our opinion that a Unit Owner of a Residential Unit who itemizes his deductions may, under present income tax laws and regulations, deduct from his income for Federal, New York State and New York City income tax purposes (i) real estate taxes assessed against the Unit Owner's Unit and paid or incurred by the Unit Owner, and (ii) interest paid or incurred by the Unit Owner on any mortgage indebtedness incurred to acquire, construct or substantially improve the Owner's Unit and which is secured by such, provided that (A) the Residential Unit constitutes a "**qualified residence**," as defined below, (B) the Unit Owner's deduction may be limited to the extent that interest paid or accrued on the aforesaid indebtedness, when added to the Owner's other indebtedness incurred with respect to each "**qualified residence**," exceeds certain limits (described below) set forth in Section 163(h) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (C) the Unit Owner's deduction may further be limited to the extent a Unit Owner's itemized deductions exceed certain limits (described below) set forth in Section 68 of the Code; and subject to the proviso that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of points

paid under certain circumstances). (See Sections 163 (interest), 164 (taxes) and 68 (limitation on itemized deductions) of the Code; Rev. Rul. 64-31, 1964-1 C.B. 300).

A "**qualified residence**" generally means (i) the Unit Owner's "**principal residence**," and (ii) one other residence selected by the Unit Owner for the taxable year and, if such residence is rented at any time during the taxable year, such residence must be used for the Unit Owner's "**personal purposes**" for a number of days which exceeds the greater of 14 days or 10% of the number of days during which such residence is rented at fair rental. (See Code Section 280A.) Section 163(h) of the Code, which concerns the deduction of home mortgage interest, limits the deduction of interest paid or accrued on (i) indebtedness incurred to acquire, construct or substantially improve "qualified residences," and which is secured by such residences, to interest paid or accrued on $1,000,000 of such indebtedness ($500,000 in the case of a married individual filing a separate return), and (ii) indebtedness other than that set forth in clause (i) above, which is secured by "**qualified residences**" to the lesser of interest paid or accrued on $100,000 of such indebtedness ($50,000 in the case of a married individual filing a separate return) or the amount of such indebtedness which, when added to the indebtedness described in clause (i) above with respect to each "**qualified residence**", equals the fair market value of such "**qualified residence**." Section 68 of the Code limits the amount of certain itemized deductions (including interest and taxes) available to individuals whose adjusted gross income exceeds $100,000 ($50,000 in the case of a married individual filing a separate return) (the "**Applicable Amount**"). If applicable, the itemized deductions for such individuals will be reduced by the lesser of (i) three (3%) percent of the excess of adjusted gross income over the Applicable Amount (the Applicable Amount being adjusted for inflation); or (ii) eighty (80%) percent of the amount of itemized deductions otherwise allowable. For taxable years beginning after December 31, 2005, the limitation in Section 68 of the Code will be phased out over four (4) years and repealed entirely for tax years beginning after December 31, 2009. This phase out and repeal, however, does not apply to taxable years beginning after December 31, 2010. Counsel expresses no opinion whether, to what extent, or in what manner the foregoing limitations may apply to individual Unit Owners.

The Commercial Unit

In general, and except to the extent that certain disallowances or limitations of deductions apply, a Unit Owner who owns a Unit in connection with its trade or business may deduct real estate taxes and mortgage interest paid or accrued during its taxable year in determining its taxable income for Federal, New York State and, if a resident of New York City, New York City personal income tax purposes. In addition, non-corporate Unit Owners who own Units in connection with a trade or business that they conduct in New York City generally may deduct real estate taxes and mortgage interest paid or accrued during their taxable years in determining their taxable income under the New York City Unincorporated Business Tax.

The deductibility of real estate taxes and/or mortgage interest is subject to certain disallowances or limitations that might apply to reduce or to eliminate a Unit Owner's deductions (including but not limited to limitations on deductions and losses from passive activities such as rental real estate, limitations on deductions and losses from amounts not at risk, the application of the alternative minimum tax rather than the provisions permitting the deduction of itemized deductions under the regular income tax provisions, and

disallowances or limitations on a non-corporate taxpayer's or an "S" corporation's deduction for interest expense on indebtedness incurred). Note that recentlly an increasing number of individuals compute their federal income tax liability under the alternative income tax provisions rather than under the regular income tax provisions. Each Unit Owner's particular facts and circumstances will determine whether these or other disallowances or limitations apply. Accordingly, no opinion is expressed as to disallowances or limitations that might reduce or eliminate the deductions of a Unit Owner of a Non-Residential Unit.

General

With respect to individuals resident in New York City, the New York State and New York City income tax laws incorporate by reference (with certain modifications) Federal itemized deductions in regard to a resident individual. (See N.Y. Tax Law, Chapter 60, Article 22, Section 615; N.Y.C. Admin. Code, Title 11, Chapter 17, Section 11-1715.) With respect to all domestic (New York) corporations and foreign (non-New York) corporations which engage in activities within New York State and New York City, a franchise tax is imposed on the portion of Federal taxable income (with certain modifications) allocable to New York State and New York City, respectively. (See N.Y. Tax Law, Chapter 60, Article 9-A, Section 209; N.Y.C. Admin. Code, Title 11, Chapter 6, Section 11-603.) Hence, the Federal authorities referred to herein should, for the most part, apply under the New York State and/or New York City income tax statutes.

If the Board merely will be acting as a collection agent for the Unit Owners during the period prior to separate assessment and billing of real estate taxes, the Unit Owners should be able to deduct the real estate taxes paid by them during this period, although we express no opinion on this point. (Cf. Hradesky v. Commissioner, 65 T.C. 87 (1975), aff'd per curiam 540 F.2d 821 (5th Cir. 1976); Rev. Rul. 78-103, 1978-1 C.B. 58.) Moreover, a portion of a particular Unit Owner's claimed deduction might be disallowed to the extent that the taxes ultimately assessed against his Unit are less than the amount he paid. (Cf. Virginia M. Cramer v. Commissioner, 55 T.C. 1125 (1971), acq. 1971-2 C.B. 2; Treasury Regulation Section 1.164-1(a).)

II. Common Charges

Under the Plan, the Board will, from time to time, assess the Common Charges against the Unit Owners generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing and maintaining the Common Elements; provided however certain Common Expenses are allocated between the Residential Units and the Commercial Unit based on differences in usage or need for a particular service provided by the Board as more fully set forth in Schedule B of the Plan. At the First Unit Closing, the Condominium will establish a Working Capital Fund, which will be funded by an assessment against each Unit in an amount equal to two months' Common Charges to be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board. The amount of the Working Capital Fund may be decreased if the closing adjustments between the Condominium and Sponsor result in a net credit in favor of Sponsor. In addition, Sponsor will establish a Reserve Fund in order to comply with the requirements of Chapter 8 of Title 26 of the Administrative Code of the City of New York. The Reserve Fund is required by law to be used exclusively for making

capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. The amount of the Reserve Fund to be established may be reduced by an amount equal to the actual cost of capital replacements which are begun after the Plan is first submitted to the Department of Law and before the Plan is declared effective, all as more particularly described in the Section of the Plan entitled **"Working Capital Fund; Closing Adjustments With Condominium Board; Reserve Fund**."

We assume that the Board is considered a separate entity for Federal income tax purposes and will be treated as a partnership under the entity classification provisions set forth in Treasury Regulation Section 301.7701-3. Thus, all income earned by the Board, less the applicable expenses of earning such income, would be deemed income to the Unit Owners and taxable to them. In such a case, the Common Charges and the contributions to the Working Capital Fund and the Reserve Fund would not be considered income to the Board. (See Seven-Up Company v. Commissioner, 14 T.C. 965 (1950); Broadcast Measurement Bureau, Inc. v. Commissioner, 16 T.C. 988 (1951); Dri-Power Distributors Association Trust v. Commissioner, 54 T.C. 460 (1970); Greater Pittsburgh Chrysler Dealers Assn. v. U.S., 77-1 USTC 9293 (D.C. Pa. 1977).

To the extent contributions to the Working Capital Fund, the Reserve Fund and any portion of the Common Charge receipts that are segregated and used to finance specified capital expenditures or reserves, such amounts (although we express no opinion on this point) should not constitute gross income to the Board either because such amounts are deemed to be nontaxable contributions to the capital of the homeowners association (Rev. Rul. 74-563, 1974-2 C.B. 38; Rev. Rul. 75-371, 1975-2 C.B. 52; Lake Petersburg Ass'n v. Commissioner, 33 TCM 259; cf. Concord Village, Inc. v. Commissioner 65 T.C. 142 (1975)), or because the Board is deemed to receive and hold such amounts as agent for the Unit Owners from whom the assessments were collected (Rev. Rul. 75-370, 1975-2 C.B. 25; Rev. Rul. 70-604, 1970-2 C.B. 9). The Internal Revenue Service may contend, however, that even if such Common Charges or contributions to the Reserve Fund constitute contributions to the capital of the homeowners association, when such amounts (together with any funds accumulated by the homeowners association) are expended for capital improvements, the Unit Owners have received a benefit and should therefore be subject to tax on their proportionate share thereof. On the other hand, if any "**excess**" assessments were either promptly returned to the Unit Owners or used to reduce the next year's assessments, such "**excess**" should not be subject to tax. (See Rev. Rul. 70-604, 1970-2 C.B. 9.)

In the event that the Unit Owners were required to pay further Common Charges to fund any Federal, New York State and/or New York City income tax liability of the Board, such further Common Charges may be deemed to constitute either additional income to the Board (upon which additional Federal, New York State and/or New York City income taxes may be imposed), or contributions to the capital of the Board. (See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929).)

In an effort to resolve any uncertainty, Congress added Section 528 to the Code pursuant to which the Board, if qualified as a "**homeowners association**" (as defined in Section 528(c) of the Code), may elect to be treated as a tax exempt organization and exclude from income the Common Charges payable by the Unit Owners. In the event the Board qualifies

to make the election and the election is made, the Board would not be taxed on "**exempt function income**" (defined below), but would be taxed on all other income. Counsel typically recommends that if a homeowner's association qualifies to make the election, that the election be made; however, we express no opinion as to whether an election should be made in the instant case. In the event the Board does not make the Section 528 election or is ineligible to make the election, we assume that the Board would be treated as a partnership for Federal, New York State and New York City income tax purposes, as discussed above.

Section 528(c)(1) of the Code generally provides that the term "**homeowners association**" means an organization, including an organization that qualifies as a "**condominium management association**," if: (A) such organization is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property, (B) sixty percent or more of the gross income of such organization for the taxable year consists solely of amounts received as membership dues, fees, or assessments from Unit Owners of residential units, (C) ninety percent or more of the expenditures of the organization for the taxable year are expenditures for the acquisition, construction, management, maintenance, and care of association property, (D) no part of the net earnings of such organization inures (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual, and (E) such organization properly elects to have Section 528 of the Code apply for the taxable year.

Section 528(c)(2) of the Code provides that the term "**condominium management association**" means any organization meeting the requirement of subparagraph (A) of the preceding paragraph with respect to a condominium project "**substantially all**" of the units of which are used by individuals for residences. Treasury Regulation Section 1.528-4(b) provides that "**substantially all**" of the units of a condominium management association will be considered as used by individuals for residences if at least 85% of the total square footage of all units within the project are used by individuals for residential purposes (the "**85% test**"). Treasury Regulation Section 1.528-4(d) provides that a unit will not be considered used for residential purposes if, for more than one-half the days in the homeowners association's taxable year, such unit is occupied by a person or series of persons each of whom occupies such unit, or building, for less than thirty days.

Although, as indicated on Schedule A of the Plan, the square footage of the Residential Units exceeds 85% of the total square footage of the Building, because of the factual nature of the gross income test and other tests for qualification, the possible mixed residential and non-residential uses of the Condominium and because of ambiguities in the language of Section 528, which ambiguities are not clarified by the legislative history and have not been clarified by any subsequent rulings or regulations, it is not possible at this time for us to express an opinion as to whether or not the Board will qualify to make the Section 528 election to qualify as a tax exempt organization. As a result, we have assumed the Board will be treated as a partnership for Federal income tax purposes. Therefore, all income earned by the Board, less applicable expense of earning such income, would be deemed income to the Unit Owners and thus taxable to them. As discussed above, the Common Charges and any contributions to the Working Capital Fund or the Reserve Fund will not be considered income to the Board.

We express no views as to any Federal, New York State, New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion, or as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. This opinion also does not address the tax consequences which might arise if Units were acquired and/or leased by the Board.

We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion and the potential application of the alternative minimum tax).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will accept any or all of the views stated above. Moreover, the Federal, New York State and New York City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above in a manner adverse to you and the Unit Owners.

THE DISCUSSION CONTAINED IN THIS OPINION OF COUNSEL IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR LOCAL TAX PENALTIES. THIS OPINION OF COUNSEL IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS OPINION OF COUNSEL. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

III. Compliance with Real Property Law Section 339(i)

You have also requested our opinion on whether the method used to determine the undivided percentage interest of each Unit in the Common Elements of the Condominium complies with Real Property Law Section 339(i) ("**Section 339(i)**").

In connection with this opinion, we have reviewed the opinion of Cooper Square Realty, Inc. included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Common Elements.

Section 339(i) requires that the Common Interest of each Unit be based on any one of several methods of calculation; one of which is the method stated in Article 8 of the Declaration.

Article 8 of the Declaration states that the Common Interest of each Unit in the Common Elements has been determined in accordance with Section 339(i)(1)(iv) based upon "floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the Unit." Article 8 also states that the aggregate Common Interests of all Units equal one hundred percent (100%).

Based on the foregoing factors and the factual opinion of Cooper Square Realty, Inc. with

respect to the allocation of the Common Interest among the Units made by the Sponsor, it is our opinion that the requirements of Section 339(i) have been met.

The foregoing opinion is confined to the matters addressed herein with respect to Section 339(i) and is not intended, nor should be construed, as an opinion on other aspects of the Plan, such as the valid creation of a condominium, which is to be determined by a title insurance company.

The opinions expressed herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof, and we express no opinion as to the effect of any law that is hereafter enacted or any court case that is hereafter decided. This letter is limited to the matters expressly set forth herein, and no opinion is to be implied or may be inferred beyond the matters expressly so stated.

We assume no obligation to update or supplement the opinions contained herein to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

We consent to the incorporation of this letter as an exhibit to the Plan and to the references to our name in the Plan.

Very truly yours,

GREENBERG TRAURIG, LLP

FF. WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD; RESERVE FUND

1. Working Capital Fund

Each Purchaser of a Residential Unit shall be required to make a contribution in a sum equal to two month's Common Charges payable in respect of his Unit to the working capital fund of the Condominium (the "**Working Capital Fund**").

The Working Capital Fund is to be used for payment by the Condominium Board of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Condominium Board, without interest, by applying the two (2) months Common Charges paid by each Purchaser at the Closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Condominium Board at the First Unit Closing. Sponsor is hereby authorized to endorse the two (2) months Common Charge checks payable to the Condominium Board over to Sponsor and to apply such payments without any further action of the Condominium Board until the promissory note is paid in full. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of the two (2) months Common Charges for each Residential Unit in the Building. If the promissory note is not fully paid by the due date from such payments, the Condominium Board will pay the note in full from its general funds. The Condominium Board will be entitled to prepay the note, in full only, at any time and without penalty. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion.

No provision has been made for any Working Capital Fund other than the above. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or impose Special Assessments on the Unit Owners.

The Working Capital Fund shall not be used to reduce estimated Common Charges during the Initial Control Period .

2. Closing Adjustments with Condominium Board

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding such closing:

(a) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;

(b) fees for assignable permits and licenses, if any;

(c) cost of fuel;

(d) charges for electricity and gas for the Common Elements;

(e) payments under service and maintenance contracts and concession agreements;

(f) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(g) cost of supplies on hand at Sponsor 's cost; and

(h) premiums for transferable insurance policies provided coverage of the policies conforms to that set forth in Schedule B.

3. Reserve Fund

Within thirty (30) days after the First Unit Closing, Sponsor will establish and transfer to the Condominium Board a Reserve Fund in an amount as set forth below. The Reserve Fund is established in order to comply with the requirements of the Reserve Fund Law (Chapter 8 of Title 26 of the Administrative Code of the City of New York), a copy of which is set forth in Part II of this Plan. The Reserve Fund is required to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. While Sponsor is in control of the Condominium Board, the Reserve Fund or Working Capital Fund may not be used to reduce projected Common Charges in the Plan. The Reserve Fund Law provides for civil and criminal penalties for its violation, and further provides that any waiver of its provisions is void as against public policy.

The Reserve Fund will be established in accordance with the following provisions and conditions:

(a) Definitions. The following terms shall have the meanings ascribed with respect to the Reserve Fund:

(i) **"Total Price"** means the sum of the cost of all Units in the offering at the last price which was offered to tenants in occupancy prior to the Effective Date of this Plan, regardless of the number of sales made.

(ii) **"Capital Replacement"** means (i) a building-wide replacement of a major component of any of the following systems: (1) elevator, (2) heating, ventilation and air conditioning, (3) plumbing, (4) wiring, (5) windows; or (ii) a major structural replacement to the Building; provided, however, that replacements made to cure Building Code violations of record shall not be included.

(b) Amount of Reserve Fund: The Reserve Fund to be established within thirty (30) days after the First Unit Closing shall be in an amount equal to either:

(i) three percent (3%) of the Total Price; or

(ii) three percent (3%) of the actual sales price of all Units sold by Sponsor at the time the Plan is declared effective (provided, however, that if such amount is less than one percent (1%) of the Total Price, then the fund shall be established as a minimum of one percent (1%) of the total price); plus (ii) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales price of Units for each Unit held by Sponsor and sold to bona fide Purchasers subsequent to the Effective Date of the Plan and within five (5) years of the First Unit Closing, notwithstanding that the total amount contributed may exceed three percent (3%) of the total price; and provided, further, that if five (5) years from thirty (30) days after the First Unit Closing the total contributions by Sponsor to the Reserve Fund are less than

three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. Supplemental contributions shall be made within thirty (30) days of each sale.

(c) Credit Against Amount of Reserve Fund. The amount of the Reserve Fund to be established pursuant to this Section may be reduced by an amount equal to the actual cost of "**Capital Replacements**" which are begun after the Plan is first submitted to the Department of Law and before the Plan is declared effective; provided, however, that any such replacements must be set forth in the Plan, or an amendment to the Plan, together with their actual or estimated costs and further provided that such reduction or credit shall not exceed the lesser of the actual cost of the Capital Replacements or one percent (1%) of the Total Price. Sponsor anticipates that it will take the maximum credit available under the Reserve Fund Law for the following Capital Replacements being performed as part of Sponsor's Renovation Work:

Capital Replacement	Estimated Cost
Window Replacement	$1,500,000.00
Façade Improvements	$2,450,000.00
Residential Service Elevator	$150,000.00
Total:	**$4,190,000.00**

The cost of the Capital Replacements listed above are estimates only and the credit will be based upon Sponsor's actual costs. Assuming the Total Price is $349,886,445 and the costs are as stated above, Sponsor will be entitled to a credit of $3,498,864.45. If the Total Price increases, Sponsor reserves the right to increase the amount of credit to which it is entitled for the foregoing Capital Replacements or for such additional Capital Replacements as are disclosed in an amendment to the Plan.

(d) Sponsor 's Right to Withdraw the Reserve Fund. Sponsor reserves the right to withdraw the Reserve Fund from the Plan at any time in the event that Chapter 8 of Title 26 of the Administrative Code of the City of New York is determined to be unconstitutional, illegal or invalid or in the event it is repealed or ceases to become law. If any portion of said chapter ceases to become law, then Sponsor reserves the right to withdraw the provisions of this Section related to such partial change. In the event of withdrawal of the Reserve Fund, each Person who has previously entered into a Purchase Agreement for a Unit shall have the right for thirty (30) days to rescind his Purchase Agreement and receive a prompt refund of any monies paid. Sponsor 's right to withdraw the Reserve Fund shall cease on the date of the First Unit Closing.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THIS PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS OTHER THAN SPONSOR'S RENOVATION WORK. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND, THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

GG. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is, at present, contemplated that, prior to the First Unit Closing, the Condominium Board will enter into a management agreement with Cooper Square Realty, Inc. as the Managing Agent substantially in the form submitted by Sponsor as an Exhibit to the Plan (the "**Management Agreement**") for an initial term of three (3) years. The Management Agreement will be automatically renewed for additional terms of one (1) year thereafter, subject to the right, among others, of either party to cancel the Management Agreement (a) for the other party's default in performing a substantial obligation under the Management Agreement; and (b) for any reason, at any time, after the first anniversary of the First Unit Closing upon at least sixty (60) days' prior written notice to the other party thereto.

The Managing Agent will receive a fee of $245,000 for the first year, $254,000 for the second year and $262,000 for the third year of the term of the Management Agreement. All such fees are payable in equal monthly installments. For each renewal period, if applicable, the fee will automatically increase by four percent (4%) over the fee charged for the prior twelve month period at each anniversary date starting with the third anniversary of the initial three-year term. The Managing Agent will be entitled to additional fees and commissions for certain special services performed by it on behalf of or at the Condominium Board's request (e.g. court appearances ($85.00 an hour); for the preparation, distribution and processing of Window Guard Notifications ($6.00 per Residential Unit), Fire Safety Plan ($11.00 per Residential Unit), Lead Paint Notification ($12.00 per Residential Unit) and tax abatement credits ($4.50 per Residential Unit). All such fees will be paid by the Condominium Board and will be charged to the Unit Owners as a Common Expense in accordance with the allocations in the First Year Budget.

Each Residential Unit Owner (other than Sponsor or any other owner of Unsold Units) will pay be required to pay certain fees to the Managing Agent including, among others:

(a) a fee of $600.00 for services rendered in connection with processing an application to lease or transfer his Residential Unit, which includes the cost of one standard form of consumer report (on one individual) recommended by the Managing Agent, with a fee of $75 for each additional consumer report. These fees may be increased to cover the costs of additional or special consumer reports or to the cover costs of the Managing Agent if it provides photocopies of the applications for applicants, messenger services and the like;

(b) a fee of $200.00 for services rendered in connection with the renewal or extension of a lease with the same tenant;

(c) a fee of $300.00 for processing a Residential Unit Owner's application for appraisal or mortgage refinancing, which fee may be increased as determined by the Managing Agent (not to exceed $200.00) if extensive documentation is required;

(d) a fee for processing alteration application requests by Residential Unit Owners in the amount of $300.00 for regular alterations and $1,000.00 for major alterations;

(e) a fee of $250.00 for sending a representative to the closing on the sale of a Residential Unit to deliver the Condominium's waiver of its right of first refusal (or Sponsor's consent or waiver under Section 7.6 of the By-Laws) or any other documents required to be

delivered and to ensure prompt and proper documentation of the transfer and the payment of any outstanding charges; and

(f) fees for other services related to the transfer of Residential Units that may be required by a Residential Unit Owner in accordance with the Managing Agent's standard transfer fee schedule.

The Condominium Board is required under the Management Agreement to provide the Managing Agent with an office at the Building for use by the Managing Agent in the performance of its duties. The Management Office will initially be located in the Commercial Unit pursuant to the Management Office Lease. The Management Office will be staffed by the Managing Agent with a Building Manager and an Assistant Building Manager/Administrative Assistant. Except as provided otherwise in the Management Office Lease, the Condominium Board will be responsible for all costs for office equipment; broadband connections; all utilities, furnishings and decorations of the Building office as reasonably requested by the Managing Agent, and approved in writing by the Condominium Board, in its reasonable discretion. All such costs will be treated as Common Expenses payable by the Unit Owners as provided in the By-Laws.

The duties and services to be rendered by the Managing Agent consist generally of those things that are reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building and include, among others:

(i) billing and collecting Common Charges;

(ii) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the approval of the Condominium Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs);

(iii) contracting for necessary services for the Condominium Units and Common Elements, such as electricity, gas, window cleaning, exterminator service, and fuel oil, subject to the prior approval of the Condominium Board;

(iv) supervising, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;

(v) if requested by the Condominium Board, maintaining, in full force and effect, all insurance required by the By-Laws, reasonably required by the Condominium Board;

(vi) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;

(vii) furnishing to the Condominium Board statements of operations of the Property and, if requested by the Condominium Board, an annual budget, setting forth a detailed projection of cash receipts, cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;

(viii) attending meetings of the Condominium Board and Unit Owners; and

(ix) paying, out of the Condominium Board's operating account, bills and invoices for the costs and expenses of operating the Condominium.

A complete statement of the Managing Agent's duties is set forth in the proposed Management Agreement.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, other than seeing that the work is done with as little interference or interruption of Building services as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Building, unless specifically agreed upon in writing by the parties as specified in the Management Agreement.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All out-of-pocket expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

The Managing Agent, at its own expense, will procure and maintain a fidelity bond or, fidelity insurance in an amount up to at least $1,000,000.00, insuring the Managing Agent itself and all employees who handle, deal with or are responsible for monies of the owners of its managed properties. In addition, the Managing Agent will maintain Workers' Compensation Insurance and Disability Insurance as required by law covering the Managing Agent's employees and Comprehensive General Liability Insurance in an amount of $1,000,000 per occurrence and $2,000,000 in the aggregate.

The Managing Agent has no right to assign the Management Agreement, whether voluntarily or by operation of law, without the express prior written consent of the Condominium Board, in its sole discretion except for a reorganization of the Managing Agent and its affiliates in which the existing management team remains in control of the operations of the successor. In addition, the Managing Agent has no power or right to assign any monies due to it under the Management Agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board.

The Managing Agent for the Condominium is required by Section 352-eeee of the General Business Law to be the managing agent of all Residential Units occupied by Non-Purchasing Tenants. The Managing Agent must provide to Non-Purchasing Tenants of Residential Units all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

The form of Management Agreement is available for review at the offices of Sponsor and Selling Agent.

2. Management Office Lease

At the First Unit Closing, the Condominium Board will enter into the Management Office Lease with Sponsor, as the Commercial Unit Owner, as landlord, and the Condominium Board, as tenant, for two portions of the Commercial Unit located on the first Floor of the Building as indicated on the Floor Plan for the first Floor included in Part II of the Plan; the Resident Manager's Office, consisting of approximately 485 square feet, and the Management Office, consisting of approximately 646 square feet, to provide the Resident Manager and the Managing Agent with offices for use in the performance of their duties. The term of the Management Office Lease will be five years from the First Unit Closing.

The initial base rent will be $42,680.00 per annum ($3,556.67 per month) and is included in the First Year Budget as part of the Common Expenses payable by the Unit Owners. The base rent is subject to annual increases as follows: $43,960.40 for the second lease year; $45,279.21 for the third lease year; $46,637.59 for the fourth lease year; and $48,036.72 for the fifth lease year. All such fees are payable in equal monthly installments, which fees will be paid by the Condominium Board and will be charged to the Unit Owners as a Common Expense HVAC service and electricity (the "**Included Utilities**") are included in the base rent; provided the cost thereof does not exceed $18,000.00 per annum ($1,500.00 per month). While neither the Managing Agent nor Sponsor anticipate that costs for these Included Utilities will exceed $18,000.00 per annum, no representations or warranties are made with respect thereto and if the costs of Included Utilities exceed such amount, whether as a result of increased utility costs or increased usage, the excess will be a Common Expense allocated between the Residential Units Owners and the Commercial Unit Owner in the same manner as base rent. The Leased Office Space will be furnished with such office equipment and furniture as is initially required by the Managing Agent under the Management Agreement. Any repair or replacement of office equipment or furniture for the Leased Office Space will be payable by the Condominium Board and charged to Unit Owners as a Common Expense.

The Condominium Board will indemnify Sponsor against any claims or liabilities for any personal injury or property damage in and upon the Management Office arising out of the use, misuse or occupancy of the Leased Office Space by the Condominium Board, the Managing Agent and their respective agents, employees, including, without limitation, the Resident Manager, invitees or licensees. The Condominium Board will bear, pay and discharge all judgments and lawful claims for damages or otherwise, against Sponsor arising out of any use, misuse or occupancy of the Leased Office Space and will assume and pay the cost and expense of defending such suits, whether brought before or after the expiration of the Management Office Lease.

During the term of the Management Office Lease, the Condominium Board, at its own expense, will maintain general liability insurance with limits of at least $1,000,000.00, insuring the Sponsor, the Condominium Board and the Managing Agent, to the extent required under the Management Agreement. In addition, the Condominium Board is required to keep the Building and the real estate improvements covered, at its sole cost and expense, by fire and extended coverage insurance in an amount equal to 100% of the full replacement cost of the Building and the real estate improvements (in accordance with the First Year Budget).

Under the Management Office Lease, Sponsor has the right, in its sole discretion, prior to the commencement or during the term of the Management Office Lease, to relocate the Leased Office Space to elsewhere in the Commercial Unit, at Sponsor's sole cost and expense. In addition, Sponsor has the right at any time to terminate the Management Office Lease with

respect to the Resident Manager's Office, in which event the base rent would be reduced proportionately. After the expiration or termination of the Management Office Lease, the Condominium Board will have to relocate the Management Office and/or the Resident Manager's Office to one or more other locations in the Residential Common Elements or negotiate a lease renewal with the Commercial Unit Owner. Sponsor makes no representations that the Leased Office Space will be available to re-lease at such time or on what, if any, terms the Commercial Unit Owner would be willing to lease such space or other space in the Commercial Unit, and neither Sponsor nor any subsequent Commercial Unit Owner will have any obligation to lease any space in the Commercial Unit to the Condominium Board after the Management Office Lease expires or is otherwise terminated.

No member or officer of the Condominium Board will have any personal liability under the Management Office Lease or the Laundry Room Lease, except to the extent of their liability, if any, as a Unit Owner pursuant to the terms of Section 4.12 of the By-Laws; it being understood that the Condominium Board's liability is limited to its assets. The liability of any Unit Owner with respect to the Management Office Lease will be limited to such proportionate share of the total liability of Condominium Board under such Lease as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. The liability of the Residential Unit Owners with respect to the Laundry Room Lease (or the Coinmach Lease, after the Laundry Room Lease expires or is terminated) will be limited to such proportionate share of the total liability of Condominium Board under such Lease as the Residential Common Interest of such Residential Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners.

As is customary in most commercial leases, the liability of Sponsor as landlord under the Management Office Lease is limited to its interest in the Commercial Unit and the Condominium Board shall not look to any other property or assets of Sponsor in seeking either to enforce landlord's obligations under the Management Office Lease or to satisfy a judgment for landlord's failure to perform such obligations. In addition, Sponsor as landlord under the Management Office Lease shall have no obligation to provide services that can only be or are required to be provided to Unit Owners by the Condominium Board.

3. Laundry Room Lease

(a) Currently the Laundry Rooms on each residential floor of the Building are leased to Coinmach Corp. ("**Coinmach**") under a Lease, dated December 20, 1999, between the Former Owner, Sponsor's predecessor in interest, as lessor and Coinmach, as lessee (the "**Coinmach Lease**"). The Coinmach Lease has a term expiring on December 20, 2006 and provides for a monthly rental of $8,333.33, subject to certain adjustments described in the Coinmach Lease. Pursuant to the Coinmach Lease, Coinmach is granted the exclusive use, possession, enjoyment and occupancy of the Laundry Rooms, and Coinmach agrees to install and operate laundry equipment in the Laundry Rooms as more particularly described in the Coinmach Lease. Under the Coinmach Lease, Coinmach is also entitled to maintain two laundry card machines in the public areas of the Building as determined by the landlord. These machines are presently located in the mailroom on the first floor of the Building. Sponsor is negotiating a new lease with Coinmach (the "**New Coinmach Lease**") in which it is anticipated that Coinmach will be granted the exclusive use, possession, enjoyment and occupancy of the Laundry Rooms and will agree to install and operate new laundry equipment in the Laundry Rooms for a monthly rental of approximately $9,000.00 with an initial eight year term.

(b) At the First Unit Closing, Sponsor will assign the New Coinmach Lease to the Condominium Board and the Condominium Board will enter into a "sandwich" Lease (the "**Laundry Room Lease**") with Sponsor demising all of the Laundry Rooms in the Building to Sponsor and permitting Sponsor to administer the New Coinmach Lease and retain all income under the New Coinmach Lease; provided, however, Sponsor shall have no obligation to provide services which can only or are required to be provided by the Condominium Board under the Declaration and By-Laws. The New Coinmach Lease will be subordinated to the Laundry Room Lease. The term of the Laundry Room Lease shall commence on the date of the First Unit Closing and have the same expiration date as the New Coinmach Lease. The annual rent payable by Sponsor under the Laundry Room Lease to the Condominium Board will be $18,000 ($1,500 per month), which amount is less than the amount the Condominium would receive from Coinmach if there were no intervening Laundry Room Lease. During the term of the Laundry Room Lease, the Condominium Board shall have no right to terminate, modify, extend or renew the New Coinmach Lease without Sponsor's consent. The liability of Sponsor as tenant under the Laundry Room Lease will be limited to its interest in the New Coinmach Lease and the rents and other income therefrom and the Condominium Board shall not look to any other property or assets of Sponsor in seeking either to enforce its rights as landlord under the Laundry Room Lease or to satisfy a judgment for Sponsor's failure to perform its obligations thereunder. If the New Coinmach Lease expires or is terminated at any time prior to the expiration or termination of the Laundry Room Lease, Sponsor will have the right, without the consent of the Condominium Board or any Unit Owner, to modify, extend or renew the Coinmach Lease or enter into a new Lease with another laundry room operator, provided the Laundry Rooms continue to be operated for the benefit of the Residential Unit Owners on substantially similar terms to the New Coinmach Lease, subject to commercially reasonably increases in rates charged to Residential Unit Owners for the use of the laundry equipment. All income from the Laundry Room Lease received by the Condominium Board will be used to offset Residential Common Expenses so long as Sponsor controls the Condominium Board.

(c) Under the Federal Condominium and Cooperative Abuse Relief Act of 1980, the unit owners and board of managers of a condominium during the first two years after the date which is the earlier to occur of the date upon which a sponsor (i) no longer controls the Condominium Board or (ii) owns less than twenty-five percent (25%) of the Units, have the right to terminate, without penalty, certain operation, maintenance and management contracts between the board of managers and a sponsor or a sponsor's affiliates, if (A) such contracts were entered into while the board of managers was controlled by such sponsor; or (B) because the sponsor held a majority of the votes; and (C) such contracts are for a period of more than three years. As a result thereof, the Unit Owners and the Condominium Board will have the right to terminate the Laundry Room Lease after the earlier to occur of the end of the Initial Control Period or the date upon which Sponsor owns less than twenty-five percent (25%) of the Units. Should the Unit Owners or the Condominium Board elect to terminate the Laundry Room Lease as set forth above, then the New Coinmach Lease would continue as a direct Lease between the Condominium Board and Coinmach and all rents due under the New Coinmach Lease would be payable directly to the Condominium Board.

4. ATM License

In a small room in the lobby on the first floor of the Building there is an area (the "**ATM Area**") which is subject to an exclusive license, dated October 3, 2002, between RFN, LLC, with offices at 474 8th Street, Suite 2R, Brooklyn, New York 11215, as licensee ("**RFN**") and 88 Greenwich Owner, LLC as licensor (the "**ATM License**"), which has been assigned to Sponsor. The ATM License has a term expiring on October 3, 2007, subject to successive options to

renew for five (5) year periods, unless terminated by either party by written notice at least ninety (90) days prior to the expiration of the term. Pursuant to the ATM License, RFN has the exclusive right to install one automated teller machine or terminal ("**ATM**") in the ATM Area through which RFN offers electronic cash withdrawal services to the Building's Tenants, guests and staff. RFN does not pay any fee for the use and occupancy of the ATM Area pursuant to the ATM License. Sponsor will assign all Sponsor's right, title and interest as licensor in and to the ATM License and the Condominium Board will assume the obligations of licensor thereunder at the First Unit Closing. Sponsor makes no representations as to whether the ATM License will be renewed upon its expiration. Therefore, after the expiration of the ATM License, no ATM services may be available within the Building itself.

5. Other Contractual Agreements

Upon commencement of condominium operation, the Property will be subject to the then existing service and concession agreements.

No service contracts have been entered into at the time of the submission of this Plan to the Department of Law (other than the Management Agreement, the Management Office Lease, the Laundry Room Lease and the ATM License). Sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium on commencement of operation, including, without limitation, service contracts relating to the Residential Amenity Program as described in the Section of the Plan entitled "**Introduction**" and the estimated costs of which are included in the First Year Budget. However, the Sponsor may not enter into any binding service or maintenance contract that will materially increase the first year's Common Expenses or that would be binding on the Condominium for more than two (2) years, unless disclosed in the Plan or in an amendment thereto. The projected insurance coverage to be obtained for the first year of condominium operation is contained in Footnote 13 to Schedule B.

The Management Agreement, the Management Office Lease, the Laundry Lease, the ATM License and any other service contracts subsequently entered into that will be binding upon the Condominium will be available for review and inspection by appointment at the office of the Sponsor.

HH. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 88 Greenwich Owner LLC, a limited liability company formed pursuant to the laws of the State of Delaware and authorized to do business in the State of New York. The Sponsor's principal office is located at c/o Buttonwood Real Estate, LLC, 712 Fifth Avenue, 41st Floor, New York, New York 10019. The two principals of Sponsor who are most actively involved in the planning and consummation of this plan are Andrew Heiberger ("**Mr. Heiberger**") and Joseph J. Sitt ("**Mr. Sitt**").

Mr. Heiberger is an investor, operator and developer of real estate as well as a licensed attorney and real estate broker in the State of New York. Mr. Heiberger founded and formerly served as the Chief Executive Officer of Citi-Habitats, Inc. He also founded and currently serves as Chief Operating Officer of Buttonwood Real Estate, LLC ("**Buttonwood**"). Mr. Heiberger resides in [redacted] and maintains an office at the Sponsor's principal office. Mr. Sitt is an investor, operator and developer of real estate. He founded and is Chairman and Chief Executive Officer of Thor Equities LLC which invests in retail, hotel and mixed use properties in and around metropolitan areas throughout the United States. Mr. Sitt resides in [redacted] and maintains an office at 139 Fifth Avenue, New York, New York 10010.

Neither Sponsor nor any principal of Sponsor nor any person owning or controlling ten percent (10%) or more of the equity interest in Sponsor has any prior felony conviction or any prior bankruptcy, conviction, injunction or judgment that may be material to this Plan or has made an offering of securities generally during the 15 years prior to the date of this Plan, except as set forth in the immediately succeeding paragraph.

Mr. Heiberger and Mr. Sitt are both principals of Candlewood 158 Madison Avenue LLC d/b/a/ Thorwood 158 Madison Avenue LLC, a limited liability company, the sponsor of Sundari Lofts and Tower, a 50 unit, luxury high rise condominium located at 158 Madison Avenue, New York, New York. The aforesaid offering plan was first submitted to the Department of Law for review on August 2, 2005, and as of the date of submission of this Plan, has not been accepted for filing. Mr. Heiberger is also a principal of 48 Laight Street Associates LLC, the sponsor of a condominium offering plan for property located at 48 Laight Street, New York, New York, dated February 24, 2004. The first unit closing under the Laight Street plan occurred on November 8, 2005.

2. Sponsor's Attorneys

Sponsor has retained the law firm of Greenberg Traurig, LLP, with offices located at 200 Park Avenue, New York, New York 10166, to represent it in connection with the Plan. Laura S. Norman, Esq. was the attorney primarily responsible for the preparation of the Plan on behalf of Sponsor and at Sponsor's direction.

Sponsor has retained the law firm of D'Agostino, Levine & Landesman, L.L.P. ("**DLL**"), with offices at 345 Seventh Avenue, 23rd Floor, New York, New York 10001, to represent Sponsor in connection with obtaining the Declaratory Ruling from HPD with respect to the 421-g Benefits and submitting the application for issuance of the final 421-g certificate of eligibility. DLL will also serve as the Escrow Agent and Sponsor's Closing Attorney in connection with the Residential Units on floors 3-7 of the Building.

Sponsor has retained the law firm of Heiberger & Associates, P.C. ("**H&A**") to serve as the Escrow Agent and Sponsor's Closing Attorney in connection with all other Residential Units. H&A has offices at 205 Lexington Avenue, 19th Floor, New York, New York 10016. Jamie Heiberger, Esq., the named partner of Heiberger & Associates, P.C., is not legally related to Andrew Heiberger, a principal of Sponsor.

3. Selling Agent

The Selling Agent for this offering is 88 Greenwich Marketing Group LLC, a New York limited liability company, with offices at 712 Fifth Avenue, New York, New York 10019, which is owned and controlled by Buttonwood. The principals of the Selling Agent are Mr. Heiberger and Craig Hantgan ("**Mr. Hantgan**"). Mr. Hantgan is the former President of Esquire Properties Inc. and currently Chief Operating Officer of Buttonwood.

4. The Managing Agent

Cooper Square Realty, Inc., with an office at 6 East 43rd Street, 14th Floor, New York, New York 10017, will be the initial Managing Agent for the Condominium. Cooper Square Realty, Inc. is a licensed real estate broker in the State of New York and has been actively engaged in the management and operation of residential and commercial buildings in the greater New York area for more than twenty years. The following properties in New York City are among those currently managed by Cooper Square Realty, Inc.:

Name	Address	Property Type
Carnegie Hill Tower	40 East 49th Street	Residential/Commercial
Central Park Place	301 West 57th Street	Residential/Commercial
Eastview House	399 East 72nd Street	Residential
Gracie Gardens	515 and 525 East 89th Street and 520 and 530 East 90th Street	Residential
119-131 St. Marks Place	119-131 St. Marks Place	Residential/Commercial
The Boulevard	2373 Broadway	Residential/Commercial
One Morton Square	One Morton Square	Residential/Commercial
One Lincoln Square	150 Columbus Avenue	Residential/Commercial

Cooper Square Realty, Inc. has no financial interest in the Property, Sponsor or the Selling Agent or any other party interested in this transaction, except for its fees for services rendered in connection with its management and operation of the Condominium. There have been no prior convictions, injunctions or judgments against the Cooper Square Realty, Inc., or the principals or officers thereof that may be relevant or material to the Plan or any offering of securities generally.

5. Architect

Sponsor has retained the architectural firm of Ismael Leyva Architects, P.C. (the "**Architect**"), with an office at 48 West 37th Street, New York, New York 10018 to provide architectural services in connection with the Plan. The Architect and the principals thereof have been providing architectural services in New York City in excess of ten (10) years. Manish Chadha, a registered architect in the State of New York and a senior associate of Ismael Leyva Architects P.C., prepared the Floor Plans and the report which Sponsor has adopted as Sponsor's "**Description of Property and Building Condition**" contained in Part II of this Plan. Except to the extent the Architect will receive fees for services rendered in connection with the

preparation of the Floor Plans, the report and other architectural services to Sponsor, the Architect has no financial interest in the Property, Sponsor, the Managing Agent nor the Selling Agent nor any other party interested in this transaction.

6. Engineering Consultant

The engineering consulting firm of Ettinger Engineering Associates ("**Ettinger**"), with offices at 505 Eighth Avenue, 24th Floor New York, New York 10018, has been retained by Sponsor to prepare the estimates of annual electric energy costs for lighting, heating and air-conditioning and for operating typical electrical appliances in each Residential Unit (Schedule B-1). Ettinger has been in business since 1960 and has extensive experience with residential properties in New York City. Except to the extent Ettinger will receive fees for services rendered in connection with the preparation of Schedule B-1, the Architect's report and any other engineering consulting services provided to Sponsor in connection with Sponsor's Renovation Work, Ettinger has no financial interest in the Property, Sponsor, the Managing Agent nor the Selling Agent nor any other party interested in this transaction.

7. Designation of Secretary of State

The Secretary of State has been designated to receive service of process for Sponsor.

II. SPONSOR'S PROFIT

Sponsor purchased the Property on December 23, 2005 for a total purchase price, including its acquisition costs, of $208,000,000, and has incurred debt for the acquisition, development and conversion of the Property totaling $247,800,000. Over the life of the conversion, Sponsor expects to expend $35,000,000 in capital expenditures, $41,000,000 for debt service and other charges associated with carrying the Property through the completion of the offering and $36,000,000 in costs directly associated with the conversion, including commissions, professionals' fees, the capital reserve required under law and filing fees. Assuming that all of the Residential Units occupied by Eligible Tenants are sold at the insider prices set forth in Schedule A of the Plan (9th column from left) and the remaining units (the As-Is and Designer Units) are sold at the offering prices stated in the 8th and 10th columns of Schedule A, the total profit to be realized by the Sponsor would be $18,651,195.

The precise amount of Sponsor's profit cannot be determined at this date due to such variable factors as future market conditions, additional costs Sponsor may be compelled to incur in the performance of its obligations under the Plan, the uncertainty of future market conditions and the length of time required to sell all the Residential Units offered under the Plan.

Sponsor may receive additional profit from operation and future sale of the Commercial Unit.

JJ. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board pursuant to the By-Laws:

1. To submit to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant;

2. To give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting no later than five (5) business days prior to the date fixed for the meeting; and

3. To prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due.

KK. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge and copying at a reasonable charge at the office of Sponsor or the Selling Agent for a period of six (6) years from the date of the First Unit Closing. Sponsor will deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Unit Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority of the City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded.

LL. GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding against Sponsor that could materially affect this offering, the rights of Purchasers of Units, the Property, the Condominium, or the operation thereof.

The Property has not been the subject of any prior cooperative or condominium offering.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to this Plan or in the leasing of any such Units or any other portion of the Building.

As of the Presentation Date, neither Sponsor nor any representative or agent thereof have, in violation of Applicable Law, raised funds from, or made any preliminary offering to, or binding agreement with, tenants, subtenants, or non-occupant prospective Purchasers for the sale of Units in the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. In addition, all substantive or material revisions will be contained in a duly filed amendment to this Plan, including, without limitation, any change in the size or number of Units and/or their respective percentages of Common Interest or any material change in the size or quality of Common Elements. No material change will be made in Unit size, layout, or percentage of Common Interest of any Unit for which a Purchase Agreement has been executed and delivered to Sponsor without the consent of the Purchaser of such Unit; provided such Purchaser is not in default. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor or a material change in the size or quality of the Common Elements, the then existing Purchasers who are not in default will be given the right to rescind their Purchase Agreements for a period of fifteen (15) days after the Presentation Date of the amendment to this Plan offering such right or rescission. If a Purchaser exercises his right of rescission within such fifteen (15) day period, with **TIME BEING OF THE ESSENCE**, then all monies paid thereunder, with interest earned thereon, if any, shall be refunded to such Purchaser within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who first became a tenant of the Building after the Presentation Date of this Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neuter, includes the other two.

No Person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

MM. SPONSOR'S STATEMENT OF BUILDING CONDITION

1. General

Sponsor adopts the report prepared by Ismael Leyva Architects, P.C. and included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan (the "**Report**"). Sponsor represents that, to the best of its knowledge, the Report accurately states the description and condition of the Property as of the date of the inspection.

The Certificate of Occupancy indicates there are 458 residential apartments. The Resident Manager currently occupies apartments numbered 318 and 319 which will be combined into one Residential Unit 318/319. Therefore there are only 457 Residential Units offered for sale under the Plan.

Each Unit and the Common Elements (including the Storage Spaces) are offered in "**as is**" condition as of the Closing of title thereto, subject to Sponsor's obligation to: (a) maintain the Common Elements until the First Unit Closing in substantially the same condition and manner as on the Presentation Date of the Plan, reasonable wear and tear excepted; and (b) perform the Designer Unit Work and Sponsor's Renovation Work as described below.

2. Designer Unit Work

The Designer Units indicated on Schedule A have been or will be renovated by Sponsor substantially in accordance with the Designer Unit Specifications described in detail in the Report. Sponsor may elect to renovate other Residential Units as they become vacant in addition to the Designer Units indicated on Schedule A, in which event Sponsor will identify such additional Designer Units in an amendment to the Plan. A Purchaser who purchases a Designer Unit will not be required to close title to such Designer Unit until the Designer Unit Work for such Designer Unit is substantially complete, except for minor details of construction, decoration and mechanical adjustments, if any, the non-completion of which does not materially interfere with Purchaser's use of the Unit for residential purposes.

3. Sponsor's Renovation Work

Sponsor's Renovation Work includes (a) cleaning the existing Building façade; (b) renovating the first two floors of the existing façade fronting Rector, Greenwich and Washington Streets with new limestone or similar natural stone or panelized cladding system and a glass and aluminum storefront system; (c) renovating the main residential entrance lobby on the Greenwich Street side of the Building; (d) installing the Residential Service Elevator; (e) repaving the sidewalk in front of the main entrance on Greenwich Street; (f) refurbishing the elevators (g) installing a new cooling tower for the use of the Commercial Unit on the 13th floor setback roof; (h) installing new vestibule doors and frames at the main entrance and new lighting; (i) adding a new service entrance on Greenwich Street to be used for deliveries to the reception desk in the lobby; (j) replacing all windows in the Residential Units with new double-glazed windows; and (k) such other work which the Report expressly indicates Sponsor will undertake to perform as part of Sponsor's Renovation Work. Sponsor will pay or cause to be paid all expenses incurred in connection with the performance of Sponsor's Renovation Work, including, without limitation, all sums properly due to contractors, subcontractors, materialmen and suppliers for work performed and fixtures, material and equipment supplied or installed, to the extent the work is contemplated or described in Sponsor's Renovation Plans. Sponsor's

Renovation Plans are on file with the Department of Law and are available for inspection by appointment at the office of the Sponsor.

Although Sponsor has already commenced Sponsor's Renovation Work, Sponsor does not anticipate and makes no representations or warranties that Sponsor's Renovation Work will be completed prior to the First Unit Closing, and completion of Sponsor's Renovation Work is not a prerequisite to the Closing of title to any Unit. Based upon the current schedule, Sponsor presently contemplates that Sponsor's Renovation Work will be substantially complete by June of 2008, subject to Unavoidable Delays. Prospective Purchasers should note, however, that the Designer Unit Work will be completed at differing times over a period that may extend significantly beyond such date. Certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until Sponsor's Renovation Work affecting the Residential Amenity Areas is completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted.

At the request of Sponsor (or its designee), the Condominium Board will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with obtaining an amended certificate of occupancy, at which time Sponsor or its designee (as the case may be) shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

4. Changes to Designer Unit Work and Sponsor's Renovation Work

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any Governmental Authorities having jurisdiction), to: (a) amend from time to time any of Sponsor's Renovation Plans and Designer Unit Specifications (including changes in layouts and designs, and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Designer Unit Specifications and Sponsor's Renovation Plans. Any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conformance with Applicable Law, unforeseen events, etc. and, in all cases, determined by Sponsor, in good faith, to be reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon. No Purchaser of a Designer Unit will be excused from purchasing such Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

5. Building Conditions During Renovations.

Renovation necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Unit Closing (through, including and

beyond the Closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (a) Sponsor to complete Sponsor's Renovation Work and Designer Unit Work; (b) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (c) any new Tenants of the Commercial Unit to renovate, build-out, furnish and equip their demised premises. During at least the first year of condominium operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing renovation work, making adjustments and performing various other tasks related to the completion of Sponsor's Renovation Work, the performance of the Designer Unit Work and the moving in and out of Purchasers and Tenants to and from the Residential Units, all of which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation from time to time. Various other adjustments to the windows and elevators may require eighteen months or more after the First Unit Closing to complete. All of the foregoing work and conditions will create noise and otherwise disruptive conditions in the portions of the Building where such work is being performed. No representation or warranty is made and no assurance is given as to when such renovations, selling or leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages; provided that any such failure is not caused by the gross negligence of Sponsor or the Managing Agent or their respective agents or employees. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property.

6. No Liability for Minor Variations

Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to the Designer Unit Work or Sponsor's Renovation Work, except as expressly provided in the Plan. Without limiting the generality of the foregoing, Sponsor will not be obligated to correct and will not be liable to any Purchaser or the Condominium Board as a result of (a) any insubstantial variations from filed Sponsor's Renovation Plans, the Designer Unit Specifications or the description of the Building or Units set forth in the Plan; or (b) variations from filed Sponsor's Renovation Plans, the Designer Unit Specifications or the description of the Building or Units set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction which are necessitated by site conditions or job requirements, provided (i) such variations are of equal or better quality and design than that originally set forth in Sponsor's Renovation Plans, Designer Unit Specifications or description, and (ii) such changes do not affect the Common Interests or adversely affect the value of any Unit if title to such Unit has closed or for which a Purchase Agreement has been executed and is in effect, unless the Unit Owner or the contract vendee, as the case may be, consents in writing to such change and any such contract vendee is given the right to rescind its Purchase Agreement and have its Down Payment returned.

7. Disclaimer of Warranties

Sponsor does not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be

disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound, light quality and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms, Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

8. Sponsor's Limited Obligation to Correct Defects

(a) With respect to the Designer Unit Work, on or prior to Closing, Sponsor shall cause its architect to deliver to the Purchaser of a Designer Unit a letter (the "**Architect's Certificate**") substantially in the form of Exhibit E to the Purchase Agreement, which shall list any items of Designer Unit Work relating to the Unit which are incomplete or require repair, adjustment or correction (the "**Punch List Items**"). The Architect's Certificate shall be conclusive as to the satisfaction of Sponsor's obligation to substantially complete the Designer Unit Work prior to Closing, subject only to the Punch List Items, if any, which Sponsor will agree to complete as soon as reasonably practicable after the Closing. The Purchaser of a Designer Unit shall be required to close and complete payment of the Balance of the Purchase Price (without provision for escrow) and accept title at the time of Closing, notwithstanding any Punch List Items noted on the Architect's Certificate. Sponsor will correct, repair, or replace any and all defects relating to the Designer Unit Work or will cause the same to be corrected, repaired, or replaced, but only if: (i) such defects are indicated in the Architect's Certificate delivered at or prior to the Closing of title to the affected Designer Unit; or (ii) if such defects are latent and are the result of negligent workmanship or construction practices or due to the use of materials that are substantially, materially and adversely at variance with the Designer Unit Specifications and Sponsor is notified by the affected Unit Owner, which notice shall be by certified mail, return receipt requested, of any such defect within six (6) months from the Closing of title to such Designer Unit.

(b) Sponsor will correct, repair, or replace any and all defects relating to Sponsor's Renovation Work or will cause the same to be corrected, repaired, or replaced, but only if: (i) such defects are the result of negligent workmanship or construction practices or due to the use of materials that are substantially, materially and adversely at variance with Sponsor's Renovation Plans; and (ii) Sponsor is notified by the Condominium Board, which notice shall be by certified mail, return receipt requested, of any patent or latent defect in Sponsor's Renovation Work within six (6) months from the later to occur of: (i) the First Unit Closing or (ii) the date of substantial completion of the portion of Sponsor's Renovation Work claimed to be defective.

(c) The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that Sponsor's Renovation Work or Designer Unit Work, as applicable, has been substantially completed.

(d) The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be substantially in accordance with Sponsor's Renovation Plans and the Designer Unit Specifications.

(e) Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

(i) Sponsor is not notified of the existence of such defect, in the manner and within the time period specified above;

(ii) The Condominium Board and/or the Managing Agent and/or Unit Owner fails to allow prompt access to any portion of the Building necessary to be accessed by Sponsor or Sponsor's contractors in order to correct such defect; or

(iii) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in his or respective sole judgment.

(f) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanics equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any condition in connection with Sponsor's Renovation Work or Designer Unit Work:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen or others which are assigned to the Condominium Board or the affected Unit Owner, as applicable;

(ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, expansion, or shifting of the Building or building materials; or

(iii) that are not of a material nature.

(g) The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be substantially in accordance with Sponsor's Renovation Plans and the Designer Unit Specifications.

(h) Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

(i) Sponsor is not notified of the existence of such defect, in the manner and within the time period specified above;

(ii) The Condominium Board and/or the Managing Agent and/or Unit Owner fails to allow prompt access to any portion of the Building necessary to be accessed by Sponsor or Sponsor's contractors in order to correct such defect; or

(iii) Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor architect, or engineer, in his or respective sole judgment.

(i) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanics equipment, appliances, other equipment, finishes,

materials or fixtures (including appliances and bathroom fixtures) or any condition in connection with Sponsor's Renovation Work or Designer Unit Work:

(A) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen or others which are assigned to the Condominium Board or the affected Unit Owner, as applicable;

(B) resulting from normal wear and tear, natural deterioration, normal settling, deflection, expansion, or shifting of the Building or building materials; or

(C) that are not of a material nature.

Except for the obligations of Sponsor described in this subsection and those warranties or guarantees provided to Sponsor by contractors, manufacture or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the Property and the Units and the Unit Owners assume all risk and liability from the use thereof.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE); IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF SPONSOR'S RENOVATION WORK OR DESIGNER UNIT WORK UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUS, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES.

EXCEPT FOR THE OBLIGATIONS OF SPONSOR DESCRIBED IN THIS SECTION AND THOSE WARRANTIES OR GUARANTEES PROVIDED TO SPONSOR BY CONTRACTORS, MANUFACTURE OR SUPPLIERS, WHICH SPONSOR WILL ASSIGN TO THE CONDOMINIUM BOARD AND/OR UNIT OWNERS, AS NECESSARY, SPONSOR DOES NOT MAKE ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND SPONSOR HEREBY DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO SPONSOR'S RENOVATION WORK AND DESIGNER UNIT WORK, AND THE UNIT OWNERS ASSUME ALL RISK AND LIABILITY FROM THE USE OF THE PROPERTY.

9. Violations

Violations of record found pursuant to a search of the records of the Fire Department of the City of New York, and searches made of the records of the DOB are appended to the Report.

Sponsor shall provide, at the date of the First Unit Closing, where required by Applicable Law, updated Permits pertaining to oil storage and boiler safety inspection.

10. Limitations on Abandonment of Plan

As set forth in more detail in the Section of the Plan entitled "**Effective Date**," Sponsor may abandon the Plan, even after the Effective Date, if, among other matters, there are title defects that cannot reasonably be cured without litigation or cannot be cured for less than $1,755,618 in the aggregate (as reasonably estimated by Sponsor). The aforementioned $1,755,618 does not include any attorneys' fees or any title defect or determination of any authority or regulatory association that exists on the Presentation Date and either is known to Sponsor or is a matter of public record. Sponsor will not, however, be obligated to cure any defects in title that are to be cured by, or that result from the acts and omissions of, any Tenants of the Building. In the event of any such abandonment, Sponsor will return to each Purchaser the Liquidated Sum due under his Purchase Agreement, after which Sponsor shall have no liability to the Purchasers hereunder.

11. Lead-Based Paint Disclosure

As of the date the Plan was first submitted to the Department of Law, Sponsor has no knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards at the Property. Any knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards that hereafter become known or available to Sponsor will be disclosed to each prospective Purchaser under the Plan as and to the extent required by the Regulations, but need not be disclosed in an amendment to this Plan.

Purchasers contemplating alterations, which penetrate or disturb the painted surfaces of their Units should consult with a qualified consultant or contractor for the recommended protocol to perform the alteration and avoid potential lead dust contamination.

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY, SPECIFICATIONS AND BUILDING CONDITION (including Violation Search)

88 Greenwich Street
a/ka/ 19 Rector

New York, New York

Architect's Report prepared by Ismael Leyva Architects P.C. Dated September 26, 2006

A. Location and Use of the Property:

1. Address: 88 Greenwich Street
New York, NY

2. Block Number: 18
Lot Number: 27

3. Zoning: C6-9 Lower Manhattan Special District. The building and its proposed use comply with the current Zoning and use requirements.

4. Use: Residential / Commercial

B. Status of Construction:

1. The building is a 37 story building that was converted from an office building to a residential rental building approximately six years ago. The existing building consists of two separate buildings that have been merged into one. The older building was built in 1929 and the newer one was built in 1941. At the time of the conversion a significant amount of repair and renovation of the MEP systems was done to make the conversion possible. The renovation work Sponsor is contemplating performing will include the cleaning the façade of the building which was completed in July, 2006. Amongst other things the first two floors of the existing façade on Rector, Greenwich and Washington streets will be renovated with a new lime stone or similar stone, and glass and aluminum storefront system. The stone will be a panelized cladding system. The main residential entrance lobby will be on Greenwich Street and will be renovated. Portions of the cellar and first floor and the entire mezzanine and second floors are used for storage, retail and office space. All existing residential windows above the second floor will be replaced with new double glazed windows. The Mechanical, Electrical and Plumbing systems serving the Residential Units are mostly independent from the Commercial Unit in terms of metering and are to remain as is, but there are some shared elements as well.

2. Class of Construction: The building is classified as a fireproof structure and will remain as such after the renovations are made.

3. Certificate of Occupancy: The building has a Certificate of Occupancy that allows for the current retail, commercial office and residential and accessory residential uses.

4. Permits: Application for the façade renovation work was filed with New York City Department of Buildings and has since been approved. There is an open Alteration Permit #104305299 which was granted to the Previous Owner for alteration work in the Commercial Unit in connection with the construction of the mezzanine for one of the commercial tenants. The Commercial Unit has a Temporary Certificate of Occupancy and Sponsor is awaiting final sign-offs on those alterations in order to obtain a final Certificate of Occupancy for the affected portions of the Commercial Unit.

C. Site:

1. The total site area is approximately 24,369 S.F.

2. 37 Story building with one cellar level.

3. The site contains 141.3' frontage on Greenwich Street, 179.3' frontage on Rector Street, and 134.8'

frontage on Washington Street.

i. All adjacent streets to the site are paved with asphalt topping and are in good condition.

ii. The existing metal curbs are in fair condition and will remain.

iii. The street is presently pitched to drain into the New York City sewer system.

iv. The City of New York provides the street lighting.

v. These items conform to all local fire district and New York City Department of Building and New York City Department of Transportation Codes.

4. Drives, Sidewalks and Ramps:

i. The concrete sidewalks with steel curbs on Greenwich Street, Rector Street and Washington Street adjacent to the site are in good condition. The portion of the sidewalk in front of the main entrance on Greenwich Street will be repaved to match the new width of the entrance. The existing curb levels will not change.

ii. Curb Cuts: None exist and none are being created.

iii. The items above conform to all local fire district and New York City Department of Building and New York City Department of Transportation Codes.

D. Utilities

Utility services are provided to meet the requirements of the existing systems.
The cost of operating, maintaining and (if required) repairing or replacing the heating/air conditioning units located within the Residential Units will be the responsibility of the individual Unit Owners of such Residential Units. Each Unit Owner will also be responsible for paying the cost of electricity required to operate the heating /air conditioning units located within his Unit. The cost of operating and maintaining cooling towers, circulating pumps, heat exchangers, steam equipment, etc. will be part of the Common Charges billed to the Unit Owners. The Commercial Unit is provided with electricity, domestic water condenser water for air conditioning and steam for heating. Electricity provided to the Commercial Unit is separately metered by Con Ed. The Storage Unit is provided with electricity from the Building's common areas meter. There is no heating, hot water or air-conditioning provided to the Storage Unit.

1. Electricity:

The electrical service is provided from four (4) existing Con Edison services. There is (1) 6000 amp service and (3) 4000 ampere services all with voltage of 120/208V into the electrical service room located in the basement. Utilization for general lighting, miscellaneous power and mechanical equipment is 120/208V and 277/480volts.

i. Service to Residential Units is provided from (1) 2500 amp service switch and (1) 3000 ampere service switch which in turn energize MDP-A-1 and MDP-D-A. These feed electric meter closets on the 17th, 26th, 29th, 21st, 33rd & 36th, 4W, 6W 8W, 10W, 10E, 14E, & 16E floors. Each Residential Unit panel is energized from distribution via an individual 100 ampere single phase 208 volt main circuit breaker and feeder cable.

ii. Each Residential Unit contains 1 phase, 208V, 3 wire circuit breaker panel rated for 100 amperes (frame). Each Residential Unit is fed from a 100 ampere 2 pole 208 volt circuit breaker via stackable Con Edison meters.

iii. Residential unit metering is accomplished via direct Con Edison meters. General building common area power is provided by separate metering. The electricity for the Storage Unit is

currently metered off the general common area meter. The Fitness Center and Commercial Unit are provided with separate direct Con Edison meters.

iv. Adequacy - Residential Units

a. Appliance circuits are provided as follows:

Appliance outlets are provided for each of the following: dishwasher, refrigerator and microwave and as per Code at counter tops.

b. Lighting and Fixtures

Permanently installed lighting fixtures are installed in kitchens, bathrooms and hallways.

c. Convenience Outlets

Convenience outlets are provided as per the New York City Electric Code requirements.

2. Gas:

i. Gas is provided for domestic cooking, dryers, gas fired boilers for domestic hot water and as a second fuel for the boilers producing steam for heat. Gas is provided to the building by Consolidated Edison Company, a regulated utility company.

ii. Con Edison will meter all gas usage of the Residential Section of the building, and the cost will be based on gas rates at the time and be part of the Common Charges billed to the Residential Unit Owners by the Condominium Board of Managers.

3. Water and sewer:

i. The City of New York will provide water and sewer service.

ii. A master water meter for domestic water usage is provided to the building by the City of New York.

iii. Charges for water usage and corresponding sewer charges are metered.

4. Telephone: Each Unit Owner will be required to pay the telephone charges with respect to the Unit directly to the telephone company providing such service. The telephone charges with respect to the public areas of the building (such as the Concierge's Desk, the Superintendent's Office, etc.) will be included in the Common Expenses payable by the Residential Unit Owners.

5. Cable Television: Cable Television service will be available for all Residential Units. All charges for cable television service (including subscription charges) will be paid by each Unit Owner, who subscribes for the same directly to the cable provider.

E. Sub-Soil Conditions:

The structural drawings currently available for the existing building do not indicate information regarding the existing soil condition. There is no information currently available regarding the ground water elevation, There does not appear to be any danger of flooding due to the water table in the area. There is no physical evidence of uneven foundation settling or movement. There is evidence of ground water penetration at a sump pit in the cellar, which has two sump pumps installed to drain when necessary. The pumps have an operating capacity of 1600gpm each.

F. Landscaping and Enclosures:

1. Grass Cover: None

2. Potted Plantings: There are potted plants and low maintenance shrubs on the 24th floor roof deck.

3. Street trees: None

4. Fencing: Private roof areas are separated and screened with 6 feet high dividers.

5. Gates: None

6. Garden walls: None

7. Retaining Walls: None

8. Display pools and fountains: There will be a water feature 'Grotto' in the main residential lobby.

G. Building Size:

1. Total Height: The total height of the renovated building from Manhattan datum of 0'-0" to the top of the roof of the main roof floor is 432.235'

2. Crawl Spaces: None

3. Cellars: 1

4. Ceiling heights vary from 8'-0" to 10'-0". The 17th floor is 16'-0" high.

5. The above ground floors of the building are designated 1st floor through 35 and floor 36 and 37 are designated PH1 and PH2 respectively. All floor references in the Plan and in this Report are in accordance with such designations.

6. Equipment Rooms: Equipment rooms are located at the cellar level, 13, 19, 36, 37 floors and at the bulkhead level. Height from top of the main roof slab to the bulkhead is 13'-10".

7. Parapet Height from top of roof finish to top of parapet coping varies. At all accessible terrace conditions the height of the parapet / railing is a minimum of 3'-6"

H. Structural System

The Building is a structural steel framed building with columns. The foundation walls at all levels appear to be in good condition and show no visible defects. The existing floor system consists of steel beams encased in cinder concrete slabs.

The existing structural drawings do not indicate the design live loads for the Building. However the Building was formerly a commercial building, which by New York City Building Code requires 50 pounds per square foot live load capacity and for the roof, was 30 pounds per square foot. The conversion of the typical floors from office space to Residential Units reduced the live load capacity requirement to 40 pounds per square foot, which is in accordance with the latest version of the New York City Building Code.

1. The Exterior of Building:

   i. Walls: The exterior walls of the Building are made up of brick masonry, limestone with solid brick and terracotta backup and cast iron. The exterior walls of the Building will be repaired to the extent required by law with bricks matching the size, shape, color and texture of the surrounding bricks, mortar which is compatible with the historic mortar. (see Local Law 11 Report included in Part II of the Plan).

   ii. Windows: The existing windows are aluminum frame, single glazed double hung windows. All existing residential windows will be replaced by new aluminum, double glazed double hung

windows. The new windows will have a guarantee from the manufacturer.

Lot Line Windows: There are lot line windows in the Residential Units on the south side of the Building from the 8th Floor through the 23rd Floor of the Building. Depending upon the nature of future alterations or additional construction to the buildings adjacent to the south side of the Building, the lot line windows in some or all of the Units located on the south side of the Building on those Floors could be required to be sealed at some later date. None of these lot line windows is required or utilized to meet legal light and air requirements and will not affect New York City Building Code (the **"Building Code"**) compliance of the affected Residential Units if required to be sealed.

In connection with the conversion of the Property by Black Diamonds, LLC (the **"Former Owner"**) from office to residential use, the Former Owner filed a Lotline Window Declaration, dated February 9, 2004, in the Register's Office under CRFN 2004000093726 (the **"Lotline Declaration"**). The Lotline Declaration indicates that the Former Owner requested that the New York City Department of Buildings (**"DOB"**) permit construction of windows on Floors 8 through 14 on the westerly side of the Building in excess of the area permitted under the Building Code as a result of the existing adjacent building and that the DOB permitted such construction on the condition that the Former Owner execute a declaration setting forth the conditions under which those windows would be required to be closed. In accordance with the DOB requirement, the Lotline Declaration provides that if the adjacent building is altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the westerly wall of the Building from the 8th to the 14th Floors of the Building, then those exterior openings would have to be promptly closed with construction meeting the fire resistant rating requirements for exterior wall construction of the Building as provided in the Building Code and all other Applicable Laws. The westerly wall of the Building fronts Washington Street, and there are no lot lines on the westerly side of the Building. The lot line windows on the 8th through 14th Floors on the southerly side of the Building are in excess of the area permitted under the Building Code as a result of the existing adjacent building. As there are no lot line windows on the westerly wall of the Building and as the lot line windows on the south side of the Building on the 8th to 14th Floors conform to the deviations from the Building Code authorized by the Lotline Declaration and further because the DOB has issued a certificate of occupancy for the Building notwithstanding such deviations, it is the Architect's opinion, without representation, warranty or guarantee, that there is a scrivener's error in the Lotline Declaration. The scrivener's error incorrectly identifies the side of the Building affected as the westerly side rather than the southerly side. If the DOB sometime in the future were to take the position that the error is not a scrivener's error, then the Unit Owners of those Units on the south side of the Building on Floors 8 through 14 could be required to seal their lot line windows whether or not there are alterations or additional construction on the adjacent site..

iii. There are no visible cracks, bulges or any visible moisture penetration on the walls in the cellar levels. The cellar floor is concrete topping on metal grillage and in good condition.

iv. The façade of the building at 88 Greenwich Street does not have Landmarked status.

2. Parapets and Copings: The parapets are composed of one (1) layer of face brick on inside and outside with limestone copings which appear to be in fair condition and well maintained.

3. Chimneys and Caps: There is a compactor flue terminating at the Main Roof. A trash chute is located on all residential floors accessible from the public corridor. Two Jansons 36" diameter metal chimneys are provided to serve each boiler independently. There are no existing fireplaces in the building.

4. Balconies and Terraces: There are no balconies in the Building. Access is provided to existing terraces on upper floors of Residential Units, through aluminum doors at existing locations. All accessible

terraces for the Residential Units are paved with 2'x2' concrete pavers. The Residential Units having terraces are indicated on Schedule A.

i. Railings at roofs will consist of metal pipe rails and posts, 3'-6" high.

ii. Existing copings are stone.

iii. Doors to all terraces are aluminum frame and tempered glass and appear to be in good condition.

5. Exterior Entrances:

i. Exterior Doors and Frames: The building will have a painted aluminum and glass storefront system on the first and second floors including the main entrance to the residential lobby and the Rector Street exit. The main entrance to the residential lobby will be new painted aluminum and glass storefront system. The main entrance doors will be wood doors. The doors will have an overhead magnetic lock, connected to the fire alarm system to automatically release in the case of a fire.

ii. Vestibule doors and frames: The vestibule doors at the main entrance will be frameless glass doors. These doors have a recessed floor closer and no locks.

iii. Exterior Stairs: None

iv. Railings: None

v. Mail Boxes: USPS approved aluminum mailboxes are located on the existing Ground Floor in the main residential lobby.

vi. Lighting: The main entrance will have recessed floor and ceiling halogen lights to provide adequate lighting at the entrance.

6. Service Entrances:

i. There is one service entrance located on Washington Street that shall be used for residential move-ins etc. There will be a new service entrance added on Greenwich Street that will generally be used for deliveries to the reception desk in the residential lobby.

ii. Gates: None

iii. Exterior Stairs: There are no exterior stairs.

iv. Railings: None

7. Roof and Roof Structures: The footprint of the main roof is very small and is almost entirely occupied by mechanical equipment like cooling tower, water tank, exhaust fans etc. in the bulkhead enclosure. There is a leased commercial satellite radio service antenna installed at the roof level. The roof appears to be in good condition. There are no visible leaks from the main roof.

i. Type Roof for all Areas:

a) Materials: The existing roofing system consists of an Inverted Roof Membrane Assembly consisting of waterproof membrane below extruded polystyrene board insulation below pre-cast concrete pavers or gravel ballast. The existing membrane system was installed in 2001 and has a 10 year warranty from the manufacturer.

b) Insulation: 2-1/2" extruded polystyrene board insulation, R-value 19.5.

c) Surface Finish: The surface finish is gravel, or pre-cast concrete pavers.

d) Warranty: The roofing system has a 10-year manufacturer's warranty.

e) Flashing Materials: There is metal cap flashing and fabric base flashing.

ii. Drains:

a) There are a sufficient number of cast iron roof drains for each area requiring drainage. The drains are connected to the NYC underground storm water collection system.

b) The existing galvanized pipe leaders are in fair condition.

iii. Skylights: None.

iv. Bulkheads: The bulkhead which encloses the entire roof area above the 37th floor contains a stair, an elevator machine room, cooling tower, water tank and other miscellaneous mechanical equipment. The bulkhead level appears to be well maintained and in good physical condition.

a) Stairs: The existing bulkhead enclosure for one stair will remain. The bulkhead enclosure is brick with terracotta backup walls.

b) Elevator: Elevator car PSE-1 and PE-2 and PE-3 have a machine room located at the 37th floor and the machine room for Elevator #12 which serves the 35th – PH1 and PH2 floors (36&37) is at the bulkhead level. The bulkhead enclosure is brick with terracotta backup walls.

c) Other: Existing Mechanical Equipment space for cooling tower and water tower within the roof bulkhead will remain.

v. Metal Work at Roof Levels:

a) Exterior Metal Stairs: None

b) There is a painted steel vertical ladder from the main roof level to the roof of the bulkhead.

b) Railings: Metal

c) Hatches to Roof: None.

vi. Rooftop Facilities: None.

vii. Roof Rights:

a) The roof rights for the main roof of the building are described in the Declaration and By-Laws.

b) No construction can be done at any of the roof levels without a Construction Permit from the New York City Department of Buildings.

c) Any construction or use that does not constitute Zoning Floor Area and does not 'increase the degree of non-compliance' of the existing building under the provision of the current New York City Zoning Resolution can be built on the roof with appropriate approvals from the New York City Department of Buildings and other governing agencies.

d) Any use or structure that is not allowed on any roof level by the current New York City Zoning Resolution will require a variance by the Board of Standards and Appeals.

8. Fire Escapes: None

9. Yards and Courts: There are no front and rear yards. There is a light well on the south side of the building at the 3rd floor level. The light well is used for legal light and ventilation for the Residential Units abutting it. The light court is only accessed for regular maintenance. The court is enclosed on tree sides by the masonry building walls and on the south side by the wall of the adjacent building. There are no stairs, railings or fences in the court. The court is paved with concrete pavers and has a roof drain to drain the roof into the storm water drainage system of the Building. The roof drain is cast iron and is connected to cast iron storm water drainage piping. All setbacks in the Building that form terraces on several floors are also finished with pavers and connected to the storm water drainage system of the Building with cast iron roof drains.

10. Interior Stairs:

    i. Number of Stairs of Each Type: There are two exit stairs, which extend from first floor up to the 37th floor of the building. There is only one existing stair going from the 37th floor to the main roof level.

    ii. Enclosure: Each stair is enclosed within 2 hour rated walls of either concrete, concrete block, or gypsum board shaft wall. All surfaces are painted.

    iii. Stringers: Steel

    iv. Treads: Concrete

    v. Risers: Steel

    vi. Guard Rails: There is a steel pipe handrail in each stair.

    vii. Balustrade: There are no balustrades in these stairs.

11. Interior Doors and Frames:

    i. Unit Entrance and Interior Doors and Frames: The Residential Unit entrance doors and frames are painted hollow-metal and have a 90 minute fire rating. The Residential Unit interior doors are painted flushed hollow core wood doors with hollow-metal frames. The interior doors are not required to be fireproof or fire rated.

    ii. Corridor Doors and Frames: All doors are painted hollow-metal, with painted hollow metal frames and have a 90 minute fire rating.

    iii. Stair and Service Hall Doors and Frames: All doors and frames are painted hollow-metal and have a 90 minute fire rating.

    iv. Roof Doors, Basement Doors and Frames: These doors and frames are painted hollow-metal and are 90 minutes fire rated.

12. Elevators:

    i. There are six elevators serving the residential floors. Three elevators, PSE-1, PE-2 and PE-3 serve floors 1 and 15-35. PSE-1 also serves the cellar floor. PE-9, PE-10 and PE-11 serve floors 1-15. There is one elevator that serves floors 35, PH1 and PH2 (36&37). There is one passenger elevator, PE-13 serving the Non-Residential Units. This elevator serves the cellar, first and second floors. The existing elevator equipment was manufactured by Otis. The existing elevators were modernized with new controllers during the year 2000 renovation. The lifting machines were rebuilt and associated cable riggings and guides were replaced. The elevator equipment can be expected to provide about 15 or more years of useful life. There is a new

three stop hydraulic Residential Service Elevator (PSE-2) being added at the Washington street service entrance to the service the first and cellar floors. This car will be a new 2500lbs capacity elevator.

ii. The existing elevator capacities range from 2500-3000 pounds each and are adequate for intended use.

iii. Type of operation:

a) Passenger Elevators: Two-car group supervisory.

b) Service/Passenger Elevator: Simplex collective

iv. Controls: The passenger and service elevator controls are microprocessor based variable frequency variable voltage with silicon control rectifier.

v. Floors Served: Three elevators, PSE-1, PE-2 and PE-3 serve floors 1 and 15-35. PSE-1 also serves the cellar floor. PSE-2 will serve the first and cellar floors. PE-9, PE-10 and PE-11 serve floors 1-15. There is one elevator that serves floors 35, PH1 and PH2 (36&37).

vi. Type: Passenger and Service Elevators – gearless traction. PSE-2 - Hydraulic

vii. Doors: Single speed side opening doors; at the First Floor Lobbies the doors are coated metal; at all other locations door have a painted finish.

viii. Elevator Machine Rooms: The elevators serving floors 1 to 15 have a machine room on the 17th floor. The Passenger and Passenger/Service Elevator Machine Room for the elevators serving floors 15-35 is on the 37th floor and the elevator serving floors 35-37 is in the bulkhead above the main roof. The elevator serving the Commercial Unit has its machine room at the 4th floor.

ix. The existing elevator equipment such as motors, controllers, and cables have undergone regular inspections, maintenance and upgrades and are in good working condition. The existing cars operate at 750fpm. The motors are rated at 85rpm, 47Hp and draw 153Amps at 255volts.

13. Elevator Cabs:

The existing Elevator Cabs are to remain and will be refurbished. PSE 1, 2, 3, 9, 10, 11 and the PH car serving floors 35, 36, and 37, will be renovated with new finishes as described below.

i. Kind: The manufacturer of the existing elevator cabs is Otis. PSE-2 will be manufactured by EDI or equal

ii. Floor. Stone tile. PSE-2 - VCT

iii. Walls: Metal laminate panel. PSE-2 – Laminate panel

iv. Ceiling: Translucent hung ceiling panel with concealed lighting.

v. Lighting: The concealed fluorescent lighting above the ceiling panel will provide an adequate and appropriate level of illumination.

vi. Doors: Antique bronze finish on the first floor and painted metal on the typical apartment floors. PSE-2 – Painted doors at first and cellar floors on the service side and antique bronze finish on the lobby side of the first floor.

vii. Alarm, safety system: The cabs have the following features: Emergency access ceiling panel; Braille plate; emergency light and floor call button. The elevators are equipped with a communication system for voice contact with concierge desk and will have a key-card

controlled access system after renovation is complete.

14. Existing Vault Areas:

    i. There is an existing vault under the sidewalk under Greenwich and Rector streets which will remain at the cellar level. This vault is in fair condition.

15. Metal Work in Cellar:

    i. The metal work in the cellar is in satisfactory condition.

16. Storage Spaces

    i. The Residential General Storage Room currently contains wire mesh storage bins of varying sizes and 86 in number. They are located on the cellar floor and are currently licensed by Sponsor to residents on a short term basis. These bins are in good condition. There will be 13 other storage closets/rooms located on various residential floors. License to use them will be offered for sale to the purchasers of the Residential Units. The storage room schedule is shown on Schedules A1 and A2 of the Offering Plan.

I. Auxiliary Facilities:

1. Laundry Rooms: There is a Laundry Room on all residential floors except the 34th floor. There are 60 washers, 60 dryers and 2 card machines in the facility. The dryers are gas and are vented to the roof with a duct and a rooftop exhaust fan.

2. Health Club: There is a Fitness Center located on the cellar level of the building. The facility contains various kinds of aerobic exercise equipment including cycles, stair climbers, tread mills and weight training equipment.

3. There is an indoor Amenity Space on the twenty fourth floor with an outdoor landscaped sundeck for the exclusive use of the Residential Unit Owners. The indoor space will include a TV lounge, a communal dining/meeting table, and a pantry.

4. There will be a business center, a library and, lounge space with a pool table as part of the renovated residential lobby.

5. Refuse Disposal:

    i. Incinerators: None

    ii. Compactors: There is one (1) compactor and one(1) single bag unit, located in the compactor room at the cellar level, servicing the Residential Units. The compactor is model no. XM-40 made by International Dynetics. The compactor is a single bag unit and therefore does not have a capacity as such. The compactor operates with a compaction force of 38,000 pounds, a ram face pressure of 165psi and a cycle time of 45 seconds. The compactor is in good condition.

    iii. Approvals: None required.

    iv. Initial storage location: The compacted bags are stored in the Compactor Room until they are transferred to street level for pick up.

    v. Garbage and refuse removal for the Residential Units is currently performed by the Sanitation Department of the City of New York and no separate charge is made to the Condominium for such service. Garbage and refuse removal for the Non-Residential Units is performed by private contractors retained and paid for by the individual Non-Residential Unit Owners or their tenants.

J. Plumbing and Drainage:

1. Water Supply

Three (3) 6" water services from the municipal street main in Rector Street feed both domestic and fire water services in the cellar. Three (3) 6" backflow devices are provided.

The domestic water service feeds a duplex Peerless TH50-3 house pump system located at the cellar, which supplies the roof tank with domestic water for the building. Each pump is rated at 50 HP, 195 GPM and 525 feet of head. The high zone domestic water pressure is boosted by a duplex constant pressure pumps with separate hydro pneumatic tank and are located at the roof. This system feeds cold water and consists of (2) synchroflow Ironheart Models 4DK53GAF supplying 0-150 gpm each at 30 psi boost.

Domestic hot water is provided by instantaneous coils in boilers for the low and middle zones, and by (2) Teledyne Laars HH1000, 1000 MBH (input) gas fired domestic hot water boilers for the high zone. Domestic water heating equipment for the low and middle zones is located in the 13th floor boiler and in the roof mechanical equipment room for the high zone. Hot water temperature is maintained by re-circulating pumps and re-circulating hot water piping.

The piping system consists of type L copper tubing with 95-5 tin-antimony soldered joints. All mains and risers are insulated.

Domestic water service is provided from an existing 15,000-gallon roof tank. The fire reserve is provided by (2) roof tanks, one a 5,000 gallon tank for the upper zone and one 12,000 gallon for the standpipe low zone and limited sprinkler. The manual 750 gpm fire pump (existing) which feeds the entire building's standpipe is fed directly from (2) streets via (2) new 6" firewater services.

2. Fire Protection System

i. Standpipes

The Fire Standpipe System consists of two existing 8" fire standpipe risers for each floor, located in the stairways.
The two 8" risers are supplied from the two (2) roof tanks (described above) and an existing older manual fire pump to feed standpipe and sprinkler systems. The pump controller was recently replaced with a new Hubbell LX 2600 controller.

A 2½ inch hose valve with cap and chain is located at Stair A and Stair B at the fire standpipe risers at each floor.

Piping is steel with threaded joints.

ii. Hose Rack, Hoses and Nozzles

A central hose station and locked key box is at the first floor.

iii. Sprinkler System

A partial sprinkler system is provided for lot line windows and there are wet sprinklers in rubbish rooms, compactor chute and compactor room and laundries to comply with the New York City Building Code in force at the time of the renovation.

There are sprinklers located in the cellar and at the 2nd floor office level.

The limited sprinkler system is supplied from the lower roof tank.

iv. Siamese Connections

There are four (4) 6"x3"x3" siamese connections which supply the standpipe and sprinkler system. The Siamese connections are located one each on Greenwich and Washington streets and two on Rector street.

3. Water storage tanks and enclosures

   i. Number, type and location: There are three water storage tanks, 15,000 gallon tank located at the roof level for domestic water and two tanks, 5,000 and 12,000 gallon each for sprinkler standpipe located at the 12 floor roof setback and in the bulkhead respectively.

   ii. Material: All the tanks are made of steel.

   iii. Access: The tanks are accessed via vertical ladders mounted to the side of the tanks.

   iv. Capacity (total gallons): 32,000 gallons

   v. Capacity (fire reserve): 17,000 gallons

4. Water Pressure and Temperature and How Maintained

Domestic water pressure is maintained by gravity tank and roof mounted booster pumps for the upper zone. There are 3 zones for the domestic water –

Lower Zone : 3-14th Floors
Middle Zone: 15-26th Floors
Upper Zone: 27-37th Floors

Fire standpipe and sprinkler system pressures are maintained by the two roof tanks and the existing manual fire pump.

Domestic hot water is maintained at all locations via hot water circulatory piping and pumps.

5. Sanitary Sewage System

   i. Sewage Piping (Materials)

   Sanitary sewage is conveyed by gravity via vented soil and waste branches, stacks and house drains, to three the existing combined sanitary and storm house sewer connections at Washington, Rector and Greenwich Streets respectively.

   Drainage and vent piping is no-hub cast iron piping with stainless steel couplings and rubber gaskets.

   ii. Sewage Disposal

   Existing combined sewers are connected to street municipal sewers. The house sewers consists of (3) existing combined sewers (2 at 10" and one at 8").

   iii. A duplex sewage ejector is provided at the cellar level for below floor drainage Flygt 4" CP-3085, 200 GPM, 27ft, 3HP ea.

5. Storm Drainage System

Gravity roof drainage including existing vertical leaders, existing storm house drains and existing storm house sewers connected to street municipal sewers.

   i. Catch basins

None.

ii. Terrace and Roof Drains

Main roof drains and terrace drains with connections to existing vertical leaders.

iii. Piping

Cast iron piping with hub and spigot fittings and lead/oakum joints. Piping appears to be in good condition.

iv. Submersible sump pumps are provided for below floor drainage Duplex-Peerless 30UHM1, 10GPM, 1/3 HP, 26ft.

6. Methods of Domestic Water Heating

Low and mid zones – Total four (4) instantaneous coils located in the boilers at the 13th floor. Hi zone – (2) Teledyne Laars HH1000 gas fired heaters.

7. Natural Gas Systems

Natural gas is provided from Rector Street to (2) individual meters located at the cellar floor. These are for:

i. Domestic water heaters (via booster) Booster, Spencer Turbane Model GL 1007.R, 27.7" w.c. 42,000 CHF, 7/12 HP.

ii. Residential Unit cooking.

8. Permits required: None

K. Heating

1. Methods of Space Heating

Heat pump units provide adequate heat to all parts of the Building as required for maintaining comfortable temperatures under design conditions of 13 deg. Fahrenheit outdoor temperature and 72 deg. Fahrenheit internal temperature.

Heat is provided by two Cleaver Brooks CB400, 400HP, dual fuel fired low pressure steam boilers located at the 13th floor. The boilers and burners were installed in August 2000, and are both approximately six years old.

Boilers feed steam to the hot water heat exchanger located at the 17th floor MER and existing low pressure steam systems at commercial spaces. The heat exchanger provides tempered (heated) water to the Residential Unit heat pumps.

Residential Unit Heating

Each Residential Unit is heated by vertical and/or console type water source heat pump units.

Corridor Air Conditioning and Ventilation

Public corridors are heated and air conditioned by two systems AC-1 and AC-2 located at the 17th floor (steam heating) and the main roof (gas fired heating). These systems are manufactured by Trane, air cooled and are 50 tons and 15 tons respectively.

Main lobby and entrance spaces are heated by steam convectors.

Condensate is handled by duplex condensate pump and triplex boiler feed unit. Condensate pumps: Federal CCV2090-2, 30gpm, 5HP ea. Boiler feed: Federal BFC-30030-4, 60gpm, 2HP each.

Fuel Oil System

A 10000 gallon fuel oil tank is located in a vaulted area in the cellar. The oil tank is enclosed in a two hour rated concrete block room with a fire rated hollow metal door. Duplex BFS Industries 23G-1-1/2L duplex "B" fuel PAC oil transfer pumps are used to convey oil from the cellar to the 13th floor boiler room.

Fuel used is #2 oil or natural gas.

L. Gas Supply:

Natural gas is provided from Washington Street to (2) individual meters. These are as follows:

i. Domestic water heaters (via booster) Booster, Spencer Turbane Model GL 1007.R, 27.7" w.c. 42,000 CHF, 7/12 HP.

ii. Residential Unit cooking and dryers.

iii. The piping is black steel.

M. Air Conditioning

1. Main Entrance Lobby

i. The lobby heating and air conditioning system consist of (1) 15-ton water source heat pump unit. Air supply and return connection between air conditioning units and lobby is through sheet metal ductwork. Air is discharged and returned thru air supply and return registers.

2. Residential Unit Air Conditioning

Each Residential Unit is provided with water source heat pump unit(s) to serve the Residential Unit.

The units are sized according to Residential Unit size and anticipate loads under design conditions. Design conditions presume appropriate window shading is provided.

3. Commercial Unit Air Conditioning

The Commercial Unit has a separate package air conditioning system located within the Commercial Unit which will remain. The Sponsor intends to install a new cooling tower, model no. BAC VT0-102MM with a 100 ton capacity on the 13th floor roof setback, for the use of the Commercial Unit.

4. Cooling Tower & Water Piping Systems

A cooling tower is provided at the upper roof level. The tower is a Baltimore Aircoil Series 3000 Model 33424-2FK rated for 2000 GPM for 100°F - 85°F at 78°F entering wet bulb temperature. Tower is open type and feeds a plate heat exchanger which is Tranter Model UFX-145-5. All pumping for open and closed water loops are Weinman 6L2-182 (double suction) rated at 1200 & 1375 GPM each (3 each) 100 & 110ft. head respectively 40 & 50HP each.

N. Ventilation:

1. Bathrooms and Kitchens

Residential bathrooms are designed for the removal (exhaust) of 50 cubic feet per minute through sheet metal constructed vertical risers and sheet metal horizontal offsets. Kitchens where required are ventilated at the code required rate of 2 cfm/square foot.

Each bathroom and kitchen (where ventilated) is provided with an intake grille and fire damper or Code approved boot. Exhaust systems terminate in roof mounted exhaust fans rated for total air quantity to be removed from bathrooms or kitchens connected thereto.

2. Corridors

Corridors ventilation air conditioning systems are designed to supply air at the rate of 0.5 cubic feet per minute per square foot area through sheet metal shaft vertical risers and horizontal offsets and connections. Each floor is provided with registers with fire dampers.

3. Commercial Unit

Commercial Unit is ventilated through independent HVAC system connected to fresh air and exhaust louvers on the exterior walls.

O. Electrical System:

The electrical service is provided from four (4) existing Con Edison services. There is (1) 6000 amp service and (3) 4000 ampere services all with voltage of 120/208V into the electrical service room located in the basement. Utilization for general lighting, miscellaneous power and mechanical equipment is 120/208V and 277/480volts. The Commercial Unit is supplied from the existing Con Edison service and is metered separately.

1. Service to Residential Units is provided from (1) 2500 amp service switch and (1) 3000 ampere service switch which in turn energize MDP-A-1 and MDP-D-A. These feed electric meter closets on the 17th, 26th, 29th, 21st, 33rd & 36th, 4W, 6W,8W, 10W, 10E, 14E, & 16E floors. Each Residential Unit panel is energized from distribution via an individual 100 ampere single phase 208 volt main circuit breaker and feeder cable.

2. Each Residential Unit contains 1 phase, 208V, 3 wire circuit breaker panel rated for 100 amperes (frame). Each Residential Unit is fed from a 100 ampere 2 pole 208 volt circuit breaker via stackable Con Edison meters.

3. Residential unit metering is accomplished via direct Con Edison meters. General building common area power is provided by separate metering. The residential common elements and commercial areas are provided with separate direct Con Edison meters.

4. Adequacy - Residential Units

   i. Appliance circuits are provided as follows:

   Appliance outlets are provided for each of the following: dishwasher, refrigerator and microwave and as per Code at counter tops. Apartments have an average of 6-12 circuits and are adequate to serve all modern appliances, like dishwashers, heatpump units etc.

   ii. Lighting and Fixtures

   Permanently installed lighting fixtures are installed in kitchens, bathrooms and hallways.

   iii. Convenience Outlets

   Convenience outlets are provided as per the New York City Electric Code requirements.

P. Telephone. Intercom and Security Systems:

1. Telephone

   Telephone system enters the building in the basement. The distribution is achieved via vertical and horizontal distribution to all Residential and Non-Residential Units. Telephone outlets in Residential Units, are provided in all bedrooms, living rooms and kitchens.

2. Intercom

   The Intercom system distribution is achieved through a dedicated 'house phone' that connects the lobby to each Residential Unit. The system provides communications between the Residential Unit and the concierge station located in the main lobby at the ground floor. Closed circuit TV cameras are also provided at several points to monitor the public areas of the building. There are no apartment entrance door security systems installed.

3. Fire Alarm/Strapkey System and Sprinkler Flow Switches

   A fire alarm/standpipe strapkey system is provided throughout the building to comply with the New York City Building Code.

   Sprinkler flow alarm water flow switches are provided on sprinkler branch piping with flow switches annunciated in fire alarm system.

4. Television
   Residential Units are pre-wired for the reception of cable television and/or high speed internet.

5. Residential Unit smoke and carbon monoxide alarm systems.

   Standalone 110 volt smoke detectors are provided outside bedrooms and are Code compliant. Carbon monoxide detectors are battery operated and located outside bedrooms and are Code compliant.

Q. Public Area Lighting:

All stairs basement areas and mechanical rooms are provided with fluorescent type lighting. Fluorescent, lighting fixtures are provided for lobbies and public corridors. Public area lighting is adequate. Emergency lighting is provided at corridors by integral battery packs.

R. Garages and Parking Areas: None Provided.

S. Swimming Pool(s): None

T. Tennis Courts, Playgrounds and Recreation Facilities:

1. Tennis Courts: None.

2. Playgrounds: None

3. Recreation Facilities: See section I-2 above.

U. Permits and Certificates:

1. Applications have been filed and permits have been received for the façade renovation work. There is an open Alteration Permit #104305299 which was granted to the Previous Owner for alteration work in the Commercial Unit in connection with the construction of the mezzanine for one of the commercial tenants. The Commercial Unit has a Temporary Certificate of Occupancy and Sponsor is awaiting final sign-offs on those alterations in order to obtain a final Certificate of Occupancy for the affected portions of the Commercial Unit.

2. The building has a current certificate of Occupancy as a Residential mixed use building and the renovations being performed will not require an alteration of the Certificate of Occupancy. Updated inspection certificates and permits will be provided for among others air resource, sprinkler system, oil storage, boiler safety inspection and elevator inspection.

V. Violations:

1. See attached 'Search'.

W. Unit Information: There are 457 Residential Units in the Building; on floors 3 through 37. The existing finishes, fixtures, appliances, in the Residential Units are as described below. Sponsor has or is in the process of renovating and upgrading certain of the Residential Units identified as Designer Units in the Offering Plan and set forth on the Schedule of Designer Units on page 21 and 22 below. The three different renovation packages for the Designer Units are detailed in the Designer Unit Renovation Finish Schedule on page 19 and 20 below. Sponsor may elect to renovate other Residential Units which are or become vacant, in which event the Plan will be amended to disclose these additional Designer Units.

1. Finish Schedule for Typical Residential Unit other than the Designer Units

Space	Floor	Walls	Base	Ceiling	Remarks
Foyer	WD	P	WD	P	-
Living Room	WD	P	WD	P	-
Bedrooms	WD	P	WD	P	-
Kitchen	WD	P	ST	P	-
Bathrooms	CT	CT/P	P	P	
Clos. /W-D Clos.	VCT	P	-	P	-

Wood used in Residential Units for flooring is Parquet flooring.

2. Bathroom Fixtures for Typical Residential Units other than the Designer Units.

Fixture	Manufacturer	Model/Model No
Lavatory	Crane	1315V
Faucet	Moen	L4621
Toilet	Crane	3-930E
Bath Tub	Crane	2-178X
Shower	Chateau	TL183CP

NOTE: As specified above, or equal.

3. Kitchen Appliances

Appliance	Manufacturer	Model No.
Stove	GE	JGBS20WEA1WW
Microwave	GE	JVM1631WJ002
Dishwasher	GE	GSD2030F00WW
Fridge (TALL)	GE	TBX16SIBNRWW
Fridge (short - in 2BR)	GE	TBX18SIBRLWW
Faucet (Lever Handle - Chrome)	MOEN	67130
Sink (Single Bowel - 4 Hole)	MOEN	22911

NOTE: As specified above, or equal. The appliance models are as existing at the time of writing of this report.

Kitchen cabinets and countertops are existing and in good condition.

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Designer Unit Renovation Finish Schedule

The Designer Units will contain one of the three following Renovation Finish Packages, identified as the Exchange Design Package, the Greenwich Design Package, the Hudson Design Package.

EXCHANGE

1.Unit Finish

Space	Floor	Walls	Base	Ceiling	Remarks
Foyer	WD - Walnut	P	WD	P	Painted Wood Base
Living Rm	WD - Walnut	P	WD	P	Painted Wood Base
Bedrooms	WD - Walnut	P	WD	P	Painted Wood Base
Kitchens	WD - Walnut	ST; P	WD		Painted Wood Base & Stone Countertop
Bathrooms	ST	ST	ST	P	Stone Vanity Top & Tub Facia
Clos. / W-D Cls.	WD - Walnut	P	WD	P	Painted Wood Base

2.Bathroom Fixtures

	Manufacturer	Model No.			Remarks
Lavatory	Kohler	K-2214			
Faucet	AF Supply	Zen 159 PC			
Toilet	Crane Plumbing	3920			
Bathtub	Kohler	K-1184			
Hand Shower	AF Supply	REM 640 PC			
Shower Head	Hansgrohe	Radiance 27476001			
Shower Controls	AF Supply	LEV 379RE2SPC			
Tub Spout	AF Supply	MIN 152 PC			

3.Kitchen Appliances

	Manufacturer	Model No.			Remarks
Stove	Viking	VGIC3074BSS			W/B30TIISS Island Trim
Microwave	Viking	VMOR205SS			
Dishwasher	Fisher Paykel	DD603SS			
Fridge	Sub Zero	611 S/S			
Faucet (Lever Handle-Chrome)	Hansgrohe	Stratos HighArc 2 Spray Pull-out 06694000			
Sink (single bowl - 4 hole)	Elkay	ELU2115			
Instant Hot Water Dispenser	Insinkerator	F-GN1100			
Drinking Water System	Aqua-Pure	Dual Stage Filtration DWS1000			

GREENWICH

1.Unit Finish

Space	Floor	Walls	Base	Ceiling	Remarks
Foyer	WD - Oak	P	WD	P	Painted Wood Base
Living Rm	WD - Oak	P	WD	P	Painted Wood Base
Bedrooms	WD - Oak	P	WD	P	Painted Wood Base
Kitchens	WD - Oak	ST; P	WD	P	Painted Wood Base & Stone Countertop
Bathrooms	ST	ST	ST	P	Stone Vanity Top & Tub Facia
Clos. / W-D Cls.	WD - Oak	P	WD	P	Painted Wood Base

2.Bathroom Fixtures

	Manufacturer	Model No.			Remarks
Lavatory	Kohler	K-2214			
Faucet	AF Supply	Zen 159 PC			
Toilet	Crane Plumbing	3920			
Bathtub	Kohler	K-1184			
Hand Shower	AF Supply	REM 640 PC			
Shower Head	Hansgrohe	Radiance 27476001			
Shower Controls	AF Supply	LEV 379RE2SPC			
Tub Spout	AF Supply	MIN 152 PC			

3.Kitchen Appliances

	Manufacturer	Model No.			Remarks
Stove	Viking	VGIC305-4B			
Microwave	Viking	VMOS200			
Dishwasher	Fisher Paykel	DD603HSS			
Fridge	Sub Zero	611/S			
Faucet (Lever Handle-Chrome)	Hansgrohe	Stratos HighArc 2 Spray Pull-out 06694000			
Sink (single bowl - 4 hole)	Elkay	ELU2115			
Instant Hot Water Dispenser	Insinkerator	F-GN1100			
Drinking Water System	Aqua-Pure	Dual Stage Filtration DWS1000			

HUDSON

1.Unit Finish

Space	Floor	Walls	Base	Ceiling	Remarks
Foyer	WD - Teak	P	WD	P	Painted Wood Base
Living Rm	WD - Teak	P	WD	P	Painted Wood Base
Bedrooms	WD - Teak	P	WD	P	Painted Wood Base
Kitchens	WD - Teak	ST; P	WD	P	Painted Wood Base & Stone Countertop
Bathrooms	ST	ST	ST	P	Stone Vanity Top & Tub Facia
Clos. / W-D Cls.	WD - Teak	P	WD	P	Painted Wood Base

2.Bathroom Fixtures

	Manufacturer	Model No.			Remarks
Lavatory	Kohler	K-2214			
Faucet	AF Supply	Zen 159 PC			
Toilet	Crane Plumbing	3920			
Bathtub	Kohler	K-1184			
Hand Shower	AF Supply	REM 640 PC			
Shower Head	Hansgrohe	Radiance 27476001			
Shower Controls	AF Supply	LEV 379RE2SPC			
Tub Spout	AF Supply	MIN 152 PC			

3.Kitchen Appliances

	Manufacturer	Model No.			Remarks
Stove	Viking	VGIC305-4B			
Microwave	Viking	VMOS200			
Dishwasher	Fisher Paykel	DD603HSS			
Fridge	Sub Zero	611/S			
Faucet (Lever Handle-Chrome)	Hansgrohe	Stratos HighArc 2 Spray Pull-out 06694000			
Sink (single bowl - 4 hole)	Elkay	ELU2115			
Instant Hot Water Dispenser	Insinkerator	F-GN1100			
Drinking Water System	Aqua-Pure	Dual Stage Filtration DWS1000			

All 2 Bed Room Designer Units as indicated on Schedule A will have hot and cold water hook ups and a drain connection for the installation of a washing machine and a dryer, if a Purchaser elects to do so, at Purchaser's sole cost and expense.

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Schedule of Designer Units.

UNIT #	TYPE	SF	TERRACE SF	OPEN KITCHEN	Unit Design
602	*1 BR*	732	-	No	*Exchange*
604	*2 BR*	1,208	-	No	*Hudson*
605	*STU*	574	-	No	*Greenwich*
606	*STU/HO*	618	-	No	*Exchange*
607	*1 BR*	731	-	No	*Greenwich*
610	*STU*	532	-	No	*Hudson*
611	*STU*	516	-	No	*Exchange*
612	*STU*	518	-	No	*Greenwich*
613	*STU/HO*	625	-	Yes	*Hudson*
614	*STU/HO*	707	-	Yes	*Greenwich*
615	*STU*	511	-	No	*Hudson*
616	*1 BR*	609	-	Yes	*Exchange*
617	*1 BR*	591	-	No	*Hudson*
619	*STU*	572	-	No	*Exchange*
622	*STU/HO*	719	-	No	*Hudson*
623	*STU/HO*	597	-	Yes	*Greenwich*
627	*STU*	532	-	No	*Exchange*
629	*STU/HO*	614	-	No	*Hudson*
706	*STU/HO*	620	-	No	*Greenwich*
710	STU	530	-	No	*Exchange*
723	*STU/HO*	605	-	Yes	*Exchange*
726	STU	600	-	No	*Greenwich*
729	STU	618	-	No	*Exchange*
809	2 BR	1121	-	Yes	*Exchange*
902	STU	541	-	No	*Exchange*
919	*STU/HO T*	654	50	Yes	*Exchange*
920	*STU/HO T*	713	100	Yes	*Greenwich*
1003	*1 BR/HO*	818	-	No	*Hudson*
1011	*STU*	516	-	No	*Hudson*
1110	*1 BR T*	687	437	No	*Exchange*
1113	*1 BR T*	737	811	No	*Hudson*
1121	*STU*	563	-	No	*Greenwich*
1207	*2 BR T*	1,192	237	No	*Exchange*
1407	*2 BR*	1,192	-	Yes	*Exchange*
1501	*STU/HO*	655	-	Yes	*Hudson*
1504	*1 BR T*	782	243	No	*Greenwich*
1507	*STU*	597	-	No	*Greenwich*
1508	*STU/HO*	733	-	No	*Greenwich*
1509	*1 BR*	688	-	Yes	*Greenwich*
1510	*1 BR*	826	-	No	*Hudson*
1513	*STU*	562	-	No	*Exchange*
1514	*STU/HO*	614	-	No	*Exchange*
1801	*STU/HO*	653	-	No	*Hudson*
1910	*STU/HO*	812	-	Yes	*Greenwich*
2101	*2 BR T*	1101	518	No	*Exchange*
2103	*2 BR T*	1169	588	Yes	*Hudson*
2207	*1 BR*	725	-	No	*Greenwich*
2401	*1 BR*	723	-	Yes	*Greenwich*
2402	*1 BR*	742	-	No	*Exchange*

2504	*1 BR*	778	-	No	*Hudson*
2701	*1 BR*	723	-	Yes	*Greenwich*
2702	*1 BR*	742	-	No	*Hudson*
2705	*1 BR*	685	-	Yes	*Hudson*
2801	*1 BR*	723	-	Yes	*Hudson*
2802	*1 BR*	742	-	No	*Exchange*
2803	*STU*	449	-	No	*Greenwich*
2804	*1 BR*	778	-	No	*Hudson*
2901	*1 BR*	723	-	Yes	*Exchange*
2902	*1 BR*	742	-	No	*Greenwich*
2903	*STU*	449	-	No	*Hudson*
2905	*1 BR*	685	-	Yes	*Greenwich*
3001	*1 BR*	723	-	Yes	*Greenwich*
3003	*STU*	449	-	No	*Exchange*
3004	*1 BR*	778	-	No	*Greenwich*
3005	*1 BR*	685	-	Yes	*Hudson*
3302	*1 BR*	742	-	No	*Hudson*

Sponsor may elect to renovate additional Units in which event the Plan will be amended to disclose the additional Designer Units.

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X. Finish Schedule of Spaces Other Than Units:

Typical Floors

Space	Floor	Walls	Base	Ceiling	Remarks
Stairs	CONC	P	-	P	-
Public Corridor	CPT	VWC/P	WD/P	AT	-
Elevator Service Vestibule	VCT	P	WD/P	P	-
Electrical Closet	CONC	P	-	P	-
Residential Lobby	ST	P	ST	P	-
Recreation Areas	CPT/	P	WD/ST	AT/P	-

Finish Schedule of Spaces Other Than Units
Ground Floor / Residential

Space	Floor	Walls	Base	Ceiling	Remarks
Lobby	MT; WD - Walnut	WD - Rosewood Veneer	MT	P	
Elevator Alcove	CPT	MT	MT	P	
Mail Rm	MT	MT; Venetian Plaster	MT	P	
Lobby Toilet	MT	P	MT	P	
Residential Service Corridor	Resilient Floor	P	Vinyl Cove Base	P	
Valet Area (part of Mailroom)	MT	Venetian Plaster	MT	P	
Service Entrance		P		P	
Back of House	Resilient Floor	P	Vinyl Cove Base	P	
Back Lobby (Rector St.)	WD - Walnut	WD - Rosewood Veneer; Upholstered Fabric Panels	WD	P	New vented gas fireplace

Elevator Cabs

Cab:	(6) at main Lobby; (1) at 36th Fl			
Entrance at Lobby	Antique Bronze			
Entrances at upper floors	P			
Ceiling	Translucent Lexan Lay-in Panel			
Wall	Metal Laminate Panel			
Floor	MT			
Handrail	Antique Bronze			
Lighting	Linear T5 Fluorescent			

Residential Amenities

Space	Floor	Walls	Base	Ceiling	Remarks
Residential Storage	Existing to Remain	Exisitng to Remain	Exisitng to Remain	Existing to Remain	
Elevator Lobby	CPT, MT	VWC	Vinyl Cove Base	P	
Residential Corridor	CPT	VWC	Vinyl Cove Base	P	
Game Room	CPT	WD; VWC	WD	P	
Business Center	WD	Venetian Plaster	WD	P	
Juice Bar	Resilient Floor	VWC	Vinyl Cove Base	P	
Gym	Rubber; WD - Teak	P; VWC	Vinyl Cove Base	P	
Lounge	WD; CPT; MT	VWC	WD	P	
Terrace	Pavers	N/A	N/A	N/A	

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ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GP	GLASS PANEL
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STONE TILE
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD

Y. Safety and Warning Devices:

1. Residential Unit Smoke Detection System.

   Standalone 110 volt smoke detectors are provided outside bedrooms and are Code compliant. Carbon monoxide detectors are battery operated and located outside bedrooms and are Code compliant.

2. Fire Alarm/Strapkey System and Sprinkler Flow Switches

   A fire alarm/standpipe strapkey system is provided throughout the Building to comply with the New York City Building Code.

   Sprinkler flow alarm water flow switches are provided on sprinkler branch piping with flow switches annunciated in fire alarm system.

Z. Additional Information Required:

1. Site Plan: The Building covers the entire lot. See Part II of the Plan.

2. Floor Plans: Master Floor Plans and Floor Plans for each type/line of Residential Unit included in the Condominium are included as Exhibits in the Offering Plan.

3. Floor to ceiling Heights of Units: Floors 3-37 10'-0" with variation. The 17th floor is 16'-0" high.

4. Approximate Total Area of each Residential Unit: Each Residential Unit consists of the area measured horizontally from the exterior masonry face of the building to the center of the metal studs or the unexposed face of drywall or the face of the concealed concrete encased steel or fire rated steel, structural member, or the face of the concealed block work of the interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevators, and other mechanical equipment space or any Common Elements or to the outside masonry face of the opposite exterior wall.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for 88 Greenwich Owner LLC. Notwithstanding the foregoing, the plans and the square footages of the apartments and other spaces that are part of this report have been generated from as-built CAD data provided to the Sponsor and our firm by the Former Owner of the building. The CAD data was provided by the architectural firm of Schuman Lichtenstein Claman Efron on 01/13/2006.

Ismael Leyva Architects P.C.

By:_____
Ismael Leyva, AIA
President



SUPERIOR DATA SERVICES, INC.

44 Court Street Suite 300
Brooklyn, NY 11201
718-625-9949 Fax: 718-625-9609

3 West Main Street Suite 202
Elmsford, NY 10523
914-347-1636 Fax: 914-347-3163

950 New Louden Road Suite 250
Latham, NY 12110
518-785-4892 Fax: 518-785-5086

Title: ROYAL 825306,A **Date:** 8/23/2006

Premises: 13/21 RECTOR STREET
AKA 82/92 GREENWICH STREET
AKA 87/97 WASHINGTON STREET

County: MANHATTAN

Block: 18 **Lot:** 27

HOUSING & BUILDING VIOLATION SEARCH

A search of the records of the Department of Buildings, and the Rent and Housing Maintenance Department of the City of New York, the following violations were reported pending:

BUILDING DEPARTMENT: **LAST DATE OF POSTING:** 4/28/2006

A search of the Building Department Records Indicates the following violations, copies and/or an abstract of the violations, if any are attached.

VIOLATION(S). See Attached.

RENT AND HOUSING MAINTENANCE DEPARTMENT:

A search of the Housing Department Records Indicates the following violations, copies and/or an abstract of the violations, if any are attached.

NO VIOLATIONS.

BUILDING CLASSIFICATIONS: MULTIPLE DWELLING - MDR #: 141452

IMPORTANT NOTICE ABOUT SEARCH INFORMATION ABOVE
SUPERIOR DATA SERVICES DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCIES WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACTION OF THE INFORMATION CONTAINED THEREIN. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED HEREUNDER. THIS SEARCH DOES NOT INCLUDE VIOLATIONS RECORDED WITH OTHER GOVERNMENTAL AGENCIES. THIS SEARCH IS PREPARED EXCLUSIVELY FOR ROYAL ABSTRACT.
VIOLATIONS PRIOR TO 2000 MAY NOT HAVE BEEN DOWNLOADED INTO HPD SYSTEM.

SUPERIOR DATA SERVICES, INC
44 Court Street Suite 300 Brooklyn, New York 11201
Phone (718) 625-9949 Fax (718) 625-9609

BUILDING VIOLATIONS

BOROUGH: M
LOCATION: 13/21 RECTOR St.
BLOCK: 18
LOT: 27

The Department of Building's Property Profile Overview reflects he following open violation(s) for the above address.

4-25-06E9444158937

Superior Data Services, Inc.

Note: Copies may be obtained from the Department Of Buildings for an additional fee.

HPD Building Info

08/23/06
0818

HPD Building, Registration & Violation Services — Select — Home

The selected address: 15 RECTOR STREET, Manhattan 10006

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	MDR#	Class
27131 Active	13-21	00018	0027	1	1300	37	459	0	PVT	141452	E

Other Units

Property Registration Assistance

Emerg. Repairs

Charges (PDF)

Map

Carbon Monoxide Certificate

Registration Summary Report

All Open Violations

prior year Open Viol.'s

Building Registration Summary Report

Owner	Last Reg Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt	City	State	Zip
Head Officer	2006/07/26		HANTGAH	CRAIG	712	5TH AVE	41STFL	NEW YORK	NY	10019
Corporation	2006/07/26	88 GREENWICH OWNER LLC			88	GREENWICH ST		NEW YORK	NY	10006
Managing Agent	2006/07/26	COOPER SQUARE REALTY	KOTLER	MARC	6	E 43RD ST	14THFL	NEW YORK	NY	10017
Emerg. Contact	2006/07/26		KOTLER	MARC						
Emerg. Contact	2006/07/26		JUAREZ	HECTOR						

No violations were retrieved.

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718-625-9949 Fax: 718-625-9609

3 West Main Street Suite 202
Elmsford, NY 10523
914-347-1636 Fax: 914-347-3163

950 New Louden Road Suite 250
Latham, NY 12110
518-785-4892 Fax: 518-785-5086

TITLE: ROYAL 825306,A

THE UNPAID TAXES, WATER RATES, ASSESSMENTS AND OTHER MATTERS RELATING TO TAXES WHICH ARE LIENS AT THE DATE OF THIS CERTIFICATE ARE SET FORTH BELOW:

Premises:	**15 RECTOR STREET**		County:	**MANHATTAN**	
Building Class:	**D7**	Tax Rate: **12.396**	Section:	**1**	Vol.: **1**
Tax Class:	2	Adj. Tax Rate: **0.000**	Block:	**18**	Lot: **27**
Condo:					
Assessed Owner:	**88 GREENWICH OWNER LL**				

2006/2007 FINAL

Transition Land	$	5,355,000.00	Actual Land	$	5,355,000.00
Transition Total	$	21,681,000.00	Actual Total	$	29,340,000.00
Transition Exempt	$	12,199,338.00	Actual Exempt	$	12,199,338.00

RESID CONV-LOW MANH

Disposition / Returns:

2006/2007 TAXES

1ST HALF DUE:	07/01	$587,673.40	$444,366.91	RESID CONV ABATEMENT
			$143,306.49	PAID 7/01/06 (UNOFFICIAL)
2ND HALF DUE:	01/01	$587,673.40	$444,366.91	RESID CONV ABATEMENT
			$143,306.49	BALANCE OPEN

2ND HALF (OR 3RD AND 4TH QUARTERS IF APPLICABLE) REAL ESTATE CHARGES ARE SUBJECT TO CHANGE DUE TO ANTICIPATED TAX RATE REVISIONS.

LOWER DOWNTOWN MANHATTAN MALL BID #92000
2006/2007 YEARLY CHARGE $1.00 PAID 7/20/06 (UNOFFICIAL)

ELEVATOR INSPECTION FEE ENT: 7/01/06 $715.00 PAID 7/20/06 (UNOFFICIAL)

ANNUAL RENT STABILIZATION FEE ENT: 8/22/06

2005/2006 DUE 4/01/07 $70.00 OPEN

PROPERTY IS SUBJECT TO FUTURE RENT STABILIZATION FEES AS NOTED BY THE NEW YORK CITY DEPT. OF FINANCE.

SUBJECT TO CONTINUATION PRIOR TO CLOSING. NOTHING ELSE FOUND ON CITY'S RECORDS AS OF 8/22/2006. ANY PAYMENT MADE AFTER 5/31/2006 ARE SUBJECT TO COLLECTION THEREFORE CANCELLED CHECKS MUST BE REQUESTED AT CLOSING

SUPERIOR DATA SERVICES SHALL BEAR NO LIABILITY FOR ERRONEOUS OR INACCURATE INFORMATION PROVIDED BY THE DEPARTMENT OF FINANCE BUT NOT LIMITED TO ERRORS DUE TO LOADING, KEY ENTRY, PROCESSING, DATA COMMUNICATION, HARDWARE OR SOFTWARE PROBLEMS OR THE BACKDATING OF ANY INFORMATION. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF THE DATE OF THIS REPORT AND REFLECTED ON THE PUBLIC RECORDS. RECENT PAYMENTS REFLECTED MAY BE SUBJECT TO COLLECTION. TAX SEARCH DOES NOT COVER ANY PART OF THE STREETS ON WHICH THE PREMISES TO BE INSURED ABOUT; NOR DOES IT COVER VAULT CHARGES AND ADDITIONAL CHARGES DUE TO BUILDING PURPOSE CHARGES FOR UNFIXED FRONTAGE. TAX EXEMPTIONS NOTED ABOVE MAY BE RESTORED ON THE DATE OF CONVEYANCE OR UPON DEATH OF THE RECORD OWNER. PLEASE REQUEST THE SELLER OR BORROWER TO HAVE RECEIPTED BILLS AVAILABLE AT CLOSING.

SUPERIOR DATA SERVICES, INC.

44 Court Street Suite 300
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Latham, NY 12110
518-785-4892 Fax: 518-785-5086

TITLE: ROYAL 825306,A

CIS ACCOUNT #9000099311001

METER #7670 5/02/06 TO 7/31/06 ENT: 8/09/06 ACTUAL READING
AMOUNT BILLED $23,251.47 OPEN

METER #7670 2/01/06 TO 5/02/06 ENT: 5/11/06 ACTUAL READING
AMOUNT BILLED $21,222.20 PAID 6/26/06 (UNOFFICIAL)

METER #9015 6/02/03 TO 12/20/05 ENT: 2/10/06 ACTUAL READING
AMOUNT BILLED $4.14 PAID 3/14/06

METER #9020 - FIRE METER

TOTAL DUE ON ACCOUNT $23,413.03 OPEN

WATER/SEWER BILLINGS SUBJECT TO A FINAL METER READING. FINAL READING SHOULD BE REQUESTED PRIOR TO CLOSING.

SUBJECT TO CONTINUATION PRIOR TO CLOSING. NOTHING ELSE FOUND ON CITY'S RECORDS AS OF **8/22/2006.** ANY PAYMENT MADE AFTER **5/31/2006** ARE SUBJECT TO COLLECTION THEREFORE CANCELLED CHECKS MUST BE REQUESTED AT CLOSING

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Title: ROYAL 825306,A
Premises: 13/21 RECTOR STREET
AKA 82/92 GREENWICH STREET
AKA 87/97 WASHINGTON STREET
County: MANHATTAN
District: **Section:** **Block:** 18 **Lot:** 27

VAULT TAX SEARCH

A SEARCH OF THE DEPARTMENT OF FINANCE COMPUTER RECORDS WAS MADE ON: 8/24/2006

- ☐ THERE IS NO VAULT ON RECORD AT THIS LOCATION
- ☐ THERE IS A VAULT ON RECORD AT THIS LOCATION CURRENTLY EXEMPT FROM ANNUAL CHARGES.
- ☒ THE VAULT CHARGES HAVE BEEN DISCONTINUED SINCE 1998. NO FURTHER BILLINGS HAVE BEEN ASSESSED, AND ALL PREVIOUS CHARGES HAVE BEEN PAID TO DATE.
- ☐ THERE IS A VAULT ON RECORD AT THIS LOCATION. ANNUAL CHARGES LISTED BELOW.

FOR ALL OPEN VAULT CHARGES INCLUDING INTEREST, REQUEST COPY OF VAULT TAX BILL.
ALLOW 3 TO 4 DAYS FOR BILL. INTEREST TO BE COMPUTED AT TIME OF PAYMENT.

NOTE: THERE MAY BE EXISTING VAULTS AT THE ABOVE MENTIONED BLOCK AND LOT THAT HAVE NOT YET BEEN INSPECTED BY THE DEPARTMENT OF FINANCE. THIS SEARCH DOES NOT COVER ANY DROPPED OR MERGED LOTS. THIS SEARCH IS SUBMITTED FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED. THIS SEARCH IS PREPARED FOR EXCLUSIVE USE BY ROYAL ABSTRACT.

SUPERIOR DATA SERVICES, INC.

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Title: ROYAL 825306,A **Date:** 8/23/2006

Premises: 13/21 RECTOR STREET
AKA 82/92 GREENWICH STREET
AKA 87/97 WASHINGTON STREET

County: MANHATTAN

Block: 18 **Lot:** 27

EMERGENCY REPAIR SEARCH

A Search Conducted in the Department of Rent and Housing Maintenance (Emergency Repair) last printed lien book reveals the following repair money due:

DATE: 4/28/2006
AMOUNT: 0.00

The result of the work-in progress search reveals that:

☒ There were no Emergency Repair(s) open purchase orders given out at the premises listed above subsequent to the above lien date.

☐ See attached information found for the premises listed above at HPD/Emergency Repair Division and are not posted in the last printed lien book.

☐ HPD lien records reflect property on Demolition Seal up listings.

☐ HPD records reflect property listed on Relocation of Tenant listings.

* For further details contact HPD at 110 Gold St., New York, N.Y.

THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCY WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED HEREIN. NO LIABILITY IS ASSUMED.
SUPERIOR DATA SERVICES SHALL BEAR NO LIABILITY FOR ERRONEOUS OR INACCURATE INFORMATION PROVIDED BY THE DEPARTMENT OF FINANCE OR HOUSING PRESERVATION AND DEVELOPMENT INCLUDING BUT NOT LIMITED TO ERRORS DUE TO LOADING, KEY ENTRY, PROCESSING, DATA COMMUNICATIONS, HARDWARE OR SOFTWARE PROBLEM OR THE BACKDATING OF INFORMATION. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF THE DATE OF THIS REPORT AND REFLECTED ON THE PUBLIC RECORDS.

THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY FOR THE EXCLUSIVE USE OF ROYAL ABSTRACT.

SUPERIOR DATA SERVICES, INC.

44 Court Street Suite 300
Brooklyn, NY 11201
718-625-9949 Fax: 718-625-9609

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914-347-1636 Fax: 914-347-3163

950 New Louden Road Suite 250
Latham, NY 12110
518-785-4892 Fax: 518-785-5086

Title: ROYAL 825306,A **Date:** 8/23/2006
Premises: 13/21 RECTOR STREET
AKA 82/92 GREENWICH STREET
AKA 87/97 WASHINGTON STREET
County: MANHATTAN
Town/City: **Village:**
District: **Section:** **Block:** 18 **Lot(s):** 27

HIGHWAY/SIDEWALK VIOLATION SEARCH

Kindly conduct a search in your department for any violations against the above premises.

A search of the records of the Department of Transportation indicates the following:

☐ NO VIOLATIONS FOUND

☒ SIDEWALK VIOLATION(S) ON FILE AS OF: 8/23/2006

19185 12/22/1980	
40069 11/10/1986	

ANY RELEASE OR DISMISSAL OF VIOLATION DOES NOT ENTITLE PROPERTY OWNERS TO A CANCELLATION OF BILLS ON RECORD IN THE OFFICE OF THE CITY COLLECTOR.

Sincerely yours,

SUPERIOR DATA SERVICES

SUPERIOR DATA SERVICES DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE GOVERNMENTAL AGENCY WERE EXAMINED FOR ROYAL ABSTRACT. THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION REPORTED THEREIN AND NO LIABILITY IS ASSUMED. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY.

SUPERIOR DATA SERVICES, INC.

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Latham, NY 12110
518-785-4892 Fax: 518-785-5086

FIRE DEPARTMENT CITY OF NEW YORK
BUREAU OF REVENUE MANAGEMENT
9 METROTECH EAST
BROOKLYN, NY 11201-3857

RECORD SEARCH REQUEST

Mail To: Superior Data Services
44 Court Street Suite 900
Brooklyn, NY 11201

Title: ROYAL 825306,A

The undersigned requests the following information re: Premises

Address: 13/21 RECTOR STREET
AKA 82/92 GREENWICH STREET
AKA 87/97 WASHINGTON STREET

Borough: MANHATTAN

- ☒ Record of existing FIRE DEPARTMENT VIOLATIONS
- ☐ Record of Permit for FUEL OIL
- ☐ Record of UNDERGROUND STORAGE TANKS

Signed: Superior Data Services
Date: 08/22/2006

(THE CITY OF NEW YORK IS NOT SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

DO NOT WRITE BELOW THIS LINE

Gentleman:

In reply to your request concerning the premises mentioned above, please be advised that as of 9 A.M., JUN 16 2006 our records show the following:

1073492P
1069955L Y
E57728 4/30/02
C18390 1/4/86

VIOLATION(S)

VIOLATIONS RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE BUREAU OF FIRE PREVENTION AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS. THIS REPORT IS SUBMITTED FOR INFORMATION PURPOSES ONLY AND FOR THE EXCLUSIVE USE BY ROYAL ABSTRACT. NO LIABILITY IS ASSUMED.

A-10(D) (4/97) 72-916143-117-P

CROSS STREETS 88 GREENWICH

CITY OF NEW YORK
FIRE DEPARTMENT
VIOLATION ORDER

BATTALION
D.O. 36
E 57728

To 19 RECTOR ST N.Y, NY, 10006 (ADDRESS) INSIGNIA RES. GROUP (NAME OF OWNER, LESSEE, OCCUPANT, ETC.)

(ROOM NO. OR FLOOR) CLASS "E" (TYPE OF OCCUPANCY) 890503448 (ACCOUNT NO.)

An inspection this date of the above premises indicates the existence of the following violations under the enforcement jurisdiction of this Department. You are hereby directed to correct such violations by compliance with the following order:

STANDARD ORDER FORM NO.	ITEM NO.	
sf	1	PROVIDE A DEPUTY FIRE SAFETY DIRECTOR HOLDING A CERTIFICATE OF FITNESS FOR THESE BUILDING AS PER LL5/1973.

If this order has not been complied with in FORTHWITH days of the issuance date, A SUMMONS will be served for violations of the Administrative Code of the City of New York.

TO 25 FOR NUMBERING | TO 24 FOR DISMISSAL

NICHOLAS SCOPPETTA
Fire Commissioner

This is to certify that I have made an inspection of said premises and have issued the above order to:

HECTOR JUAREZ (NAME OF PERSON WHO RECEIVED THIS ORDER) FISD (TITLE) (212) 514-8817 (PHONE #)

A. Aly (INSPECTOR) 3-7-02 (DATE) HI-RISE (UNIT)

Unit Address 9 METROTECH CTR Unit Telephone (718) 999-2557
BKLYN, N.Y, 11201

CITY OF NEW YORK
FIRE DEPARTMENT
DIVISION OF FIRE PREVENTION

C 118390

VIOLATION ORDER

To 19 Rector ST. — Tubbert Mattos
ADDRESS — NAME OF OWNER, LEASEE, OCCUPANT, ETC.

4 11 — 8 — 116126 01
ROOM NO. OR FLOOR — TYPE OF OCCUPANCY — ACCOUNT NO.

Sir: An inspection this date of the above premises indicates the existence of the following violations under the enforcement jurisdiction of this Department. You are hereby directed to correct such violations by compliance with the following order:

STANDARD ORDER FORM NO.	ITEM NO.	
HR-12	1	Train fire wardens & deputy fire wardens for fire drill & evacuation assignment on each floor & on [illegible] floor especially
HR-15	2	Provide for a daily check of attendance of fire wardens & deputy fire wardens
HR-16	3	Post & train them in a conspicuous place in each tenancy & on each floor of a tenancy that occupies more than one floor an "Organizational Chart for Fire Drill & Evacuation assignment" as submitted in the fire safety plan for that premises

If this order has not been complied with, in 35 days of the issuance date, A SUMMONS will be served for violation of Chapter 19 of the Administrative Code of the City of New York.

Joseph L. Spinnato [redacted]

This is to certify that I have made an inspection of said premises and have issued the above order to:

[illegible]
NAME OF PERSON WHO RECEIVED THIS ORDER

27 [illegible] — 1-7-86 — V.O. 36
INSPECTOR — DATE — UNIT

For information, inspection or dismissal contact inspection unit

```
DATE: 08/25/06          < < < FPIMS/ECB > > >          TIME: 09:38:22
                  NOV PROCESSING: NOV BY NUMBER INQUIRY
-----------------------------------------------------------------------
Account:          Alpha PFX:      D.O.: 94  Reinsp-dt:   N/A     Reinsp-cd:
NOV Number: 10731492P Type:    Agency:                  Sum-io-dt :   N/A
AFID Number: E006 Tax Registry: FP594260   Respondent:  BLACK DIAMONDS LLC
Premises Address:  St Number 19       Prefix          Name RECTOR
Issuance Date : 10/03/00   Type ST      Suffix        Zip 100060000      Boro 1
   Delivery Date: 10/03/00  Correction Date:    N/A    Hearing Date: 11/22/00
 Total Fines Collected :    $1147.22                     Fine     Disp   Disp
 Rule/Code                Description                  Imposed   Code   Date
 RULE 20    FAILED TO CONDUCT REQUIR TEST/INSPECTION    $1000.00  18  11/28/00

 SELECT>F6: REFRESH F7: CHANGE TRAN F8: SUB MENU F9: MENU F10: SIGNOF OR XMIT.
```

```
DATE: 08/25/06          < < < FPINS/ECB > > >          TIME: 09:38:28
                   NOV PROCESSING: NOV BY NUMBER INQUIRY
-----------------------------------------------------------------------------
Account:          Alpha PFX:      D.O.: 93  Reinsp-dt:   N/A     Reinsp-cd:
NOV Number: 10699554Y Type:    Agency:                  Sum-io-dt :   N/A
AFID Number: E006 Tax Registry: FP935107   Respondent:  8V RLTY MGMT
Premises Address:  St Number 19        Prefix          Name RECTOR
Issuance Date : 04/12/00   Type ST      Suffix        Zip 100060000      Boro 1
   Delivery Date: 04/12/00  Correction Date:    N/A    Hearing Date: 01/03/03
 Total Fines Collected :                                 Fine      Disp   Disp
 Rule/Code                Description                   Imposed    Code   Date
 RULE 20    FAILED TO CONDUCT REQUIR TEST/INSPECTION    $1000.00  18  01/08/03

SELECT>F6: REFRESH F7: CHANGE TRAN F8: SUB MENU F9: MENU F10: SIGNOF OR XMIT.
```

DOCUMENT 2

ASBESTOS REPORT

LIMITED
ASBESTOS-CONTAINING
BUILDING MATERIALS SURVEY
FOR COMPLIANCE WITH:
REGULATIONS GOVERNING THE CONVERSION
OF OCCUPIED RESIDENTIAL PROPERTY TO CONDOMINIUM
OWNERSHIP PART 23.7 (cc)

88 GREENWICH STREET
A.K.A. 19 RECTOR STREET
NEW YORK, NY

PREPARED FOR:
LEHMAN BROTHERS HOLDING INC.
399 PARK AVENUE
8TH FLOOR
NEW YORK, NY 10022

ATC PROJECT NUMBER 15.75314.0005, TASK 5

DECEMBER 19, 2005

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88 GREENWICH STREET
A.K.A. 19 RECTOR STREET
NEW YORK, NY

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CERTIFICATION OF RESULTS

**LIMITED
ASBESTOS-CONTAINING
BUILDING MATERIALS SURVEY
FOR COMPLIANCE WITH:
REGULATIONS GOVERNING THE CONVERSION
OF OCCUPIED RESIDENTIAL PROPERTY TO CONDOMINIUM OWNERSHIP PART 23.7 (cc)**

**88 GREENWICH STREET
A.K.A. 19 RECTOR STREET
NEW YORK, NY**

December 19, 2005

The following personnel have prepared and/or reviewed this report for accuracy, content, and quality of presentation. This report is respectfully submitted this 19th day of December 2005.

ATC Associates Inc.

Fred Burkhardt
Senior Project Manager

Dale M. Allison
National Account Manager

1.0 SUMMARY

ATC Associates Inc. (ATC) of New York City, NY was retained by Thor Equities, LLC to perform a limited asbestos-containing building materials survey for compliance with: Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership specifically part 23.7 (cc) Asbestos at the building addressed as 88 Greenwich Street. The building is currently a 38-story apartment building containing 458 units comprised of studio, one-bedroom, and two-bedroom apartment units. The basement and ground level floors are utilized primarily as retail space with select common areas dedicated for building administration and mechanical rooms. The survey involved locating, quantifying, and assessing the condition of accessible suspect asbestos-containing building materials, using bulk sampling and visual inspection techniques to ascertain if Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building(s).

The survey included a field investigation and review of a Phase I Environmental Site Assessment dated May 12, 2005, prepared by ATC Associates Inc., and a Qualitative Asbestos Review of 88 Greenwich Street dated March 2, 2005, prepared by Flemming Lee Shue, (Appendix A). The field investigation was performed by New York City Certified Asbestos Investigator Krzystof Dolinski (# 97089) on December 14 and 15, 2005. The surveyed areas included common areas, basement, mechanical and service areas, stairwells, boiler room and forty-six (46) representative residential units selected by the client.

A total of eighteen (18) samples of suspect asbestos-containing materials were analyzed for asbestos content via Polarized Light Microscopy (PLM). An additional three (3) analyses were performed of non friable organically bound materials via Transmission Electron Microscopy (TEM) with gravimetric reduction. ATC's investigator performed both the visual inspection and bulk sampling in the building according to methods outlined in the U.S. Environmental Protection Agency (EPA) guidance document titled, "Guidance for Controlling Asbestos-Containing Materials in Buildings" (Document No. 560/5-85/024) and New York City regulations. The findings of this report are based upon observations of accessible materials and analysis of representative bulk samples collected. Please find the bulk sample 'Report of Analysis' included in Appendix B. Laboratory and personnel certifications included in Appendix C,

Table 1, found in Section 2.0, contains the areas inspected and findings, and an estimated quantity of each material identified or assumed to be asbestos-containing. Table 2 contains a summary of quantities by material type.

Limitations

Our professional services have been performed, our findings obtained and our recommendations prepared in accordance with customary principles and practices in the field of environmental science and engineering. This statement is in lieu of other statements either expressed or implied. This report does not warrant against future operations or conditions, nor does it warrant against operations or conditions present of a type or at a location not investigated.

Environmental evaluations are limited in the sense that conclusions and recommendations are developed from personal interviews and information obtained from limited research and secondary sources. Except as set forth in this report, ATC has made no independent investigations as to the accuracy or completeness of the information derived from the secondary sources and personal interviews and has assumed that such information was accurate and complete.

This report is intended for the sole use of Thor Equities LLC. The scope of services performed in execution of this evaluation may not be appropriate to satisfy the needs of other users, and use or re-use of this document or the findings, conclusions, or recommendations, is at risk of said user.

Special Terms and Conditions (User Reliance)

This Report has been prepared to assist in the determination of whether to make a loan or loans evidenced by a note or notes (the "Notes") secured by the property referred to in the Report or by a pledge of the equity interests in the borrower. This Report may be relied upon by: (i) Lehman Brothers Holding Inc. and Thor Equities, LLC.; (ii) the trustee of a trust created in connection with a securitization which includes any of the Notes or an interest therein; and (iii) any other purchaser or assignee of any of the Notes or an interest therein. This Report may be, for informational purposes only: (i) provided to any potential purchaser or assignee of any of the Notes or an interest therein; (ii) provided to any rating agency, rating securities which represent a beneficial ownership interest in a trust fund that consists of mortgage loans or mezzanine loans including any of the Notes or an interest therein; and (iii) referred to, quoted in or included with materials offering for sale any of the Notes or an interest therein. There are no third party beneficiaries (intended or unintended) to this Report, except as expressly stated herein. This Report speaks only as of its date.

We have performed our services and prepared this Report in accordance with applicable, generally accepted engineering, environmental or appraisal consulting practices. We make no other warranties, either expressed or implied, as to the character and nature of such services and product.

ATC makes no other representation to any third party except that it has used the degree of care and skill ordinarily exercised by environmental consultants in the preparation of the report and in the assembling of data and information related thereto. No other warranties are made to any third party, either express or implied. ATC's liability to any third party authorized to use or rely on this report with respect to any acts or omissions shall be limited to a maximum of $100,000.

2.0 ASBESTOS CONTAINING BUILDING MATERIALS SURVEY

2.1 Sampling Methodology

The survey was performed by an EPA-accredited and New York City Certified Asbestos Investigator. ATC conducted a thorough inspection of accessible areas within the limits of the survey. Limited exploratory demolition was not performed as part of the survey. Every effort was made to identify accessible suspect insulating or fireproofing material located within wall chases, plenum chases, and plumbing chases. Bulk samples, representing individual homogenous areas of suspect materials, were collected in a randomly distributed manner, in accordance with those methods outlined below.

The following illustrates the sampling strategy employed by ATC:

(a) Surfacing materials - In a randomly distributed manner, collect bulk samples of surfacing materials, representative of each homogeneous area, and not assumed to be ACM.

(1) Collect at least three bulk samples from each homogeneous area that is less than or equal to 1,000 ft^2.

(2) Collect at least five bulk samples from each homogeneous area that is greater than 1,000 ft^2, but less than or equal to 5,000 ft^2.

(3) Collect at least seven bulk samples from each homogeneous area that is greater than 5,000 ft^2.

(b) Thermal systems insulation.

(1) In a randomly distributed manner, collect at a minimum, three (3) bulk samples of thermal systems insulation material, representative of each homogeneous area, and not assumed to be ACM.

(2) Collect, at a minimum, three (3) representative bulk samples of each insulated mechanical system not assumed to be ACM, including, but not limited to cementitious material used on pipe fittings such as tees, elbows, or valves. Representative sampling was conducted in a manner sufficient as to identify whether each homogenous area is either asbestos or non-asbestos containing.

(3) Bulk samples are not required to be collected from any homogeneous area where the accredited asbestos inspector has determined that the thermal systems insulation is a non-suspect material (i.e., fiberglass, foam glass, rubber, or any other non-ACM).

(c) Miscellaneous materials - Collect, at a minimum, one (1) representative bulk sample of each miscellaneous material not assumed to be ACM. Representative sampling was conducted in a manner sufficient as to identify whether each homogenous area is either asbestos or non-asbestos containing.

2.2 Asbestos-Containing Building Materials

The following is a listing of suspect asbestos-containing building materials, of which bulk samples were collected by ATC:

- Spray applied fire proofing
- Thermal pipe insulation
- 9"x9" gray floor tiles and associated mastic

The following is a list of building materials confirmed to be asbestos containing materials (ACM) within the building by ATC sampling:

- 9"x9" gray floor tile
- Thermal pipe insulation

The following is a list of building materials confirmed to be asbestos containing materials (ACM) within the building by the previous Qualitative Asbestos Review prepared by Flemming Lee Shue:

- 9"x9" gray floor tile

The following table provides the areas inspected and findings throughout the building:

Table 1 – Areas Inspected and Findings

Area			Findings
Basement			No spray-applied fire proofing observed, pipes and ducts insulated with fiberglass
38th Floor Elevator Room			No spray-applied fire proofing observed, pipes and ducts insulated with fiberglass
37th Floor Staircase			Spray-applied fire proofing and associated overspray observed. No thermal insulation observed
13th Floor Mechanical Room			Spray-applied fire proofing and associated overspray observed, pipes and two boilers insulated with fiberglass.
11th Floor Telecom Room			Spray-applied fire proofing and associated overspray observed. No thermal insulation observed
8th Floor Janitors/Meter Closet			Five ACM pipe risers observed with in chase. Approximately 850 linear feet of ACM piping occurring between 1st through 17th floors. No spray-applied fire proofing of thermal insulation observed.
Basement access area to gymnasium			No spray-applied fire proofing of thermal insulation observed.
Gymnasium			No spray-applied fire proofing of thermal insulation observed.
Mezzanine			9"x9" gray floor tile (~150 Square Feet). No spray-applied fire proofing of thermal insulation observed.
Elevator Lobbies			No spray-applied fire proofing of thermal insulation observed.
Meter Rooms			No spray-applied fire proofing of thermal insulation observed.
Stairwells 36th floor through basement			No spray-applied fire proofing of thermal insulation observed.
1	Residential Unit	401	No suspect insulating or fireproofing material(s) observed
2	Residential Unit	414	No suspect insulating or fireproofing material(s) observed
3	Residential Unit	807	No suspect insulating or fireproofing material(s) observed

Area			Findings
4	Residential Unit	829	No suspect insulating or fireproofing material(s) observed
5	Residential Unit	1007	No suspect insulating or fireproofing material(s) observed
6	Residential Unit	1026	No suspect insulating or fireproofing material(s) observed
7	Residential Unit	1318	No suspect insulating or fireproofing material(s) observed
8	Residential Unit	1407	No suspect insulating or fireproofing material(s) observed
9	Residential Unit	1413	No suspect insulating or fireproofing material(s) observed
10	Residential Unit	1501	No suspect insulating or fireproofing material(s) observed
11	Residential Unit	1510	No suspect insulating or fireproofing material(s) observed
12	Residential Unit	1607	No suspect insulating or fireproofing material(s) observed
13	Residential Unit	1609	No suspect insulating or fireproofing material(s) observed
14	Residential Unit	1707	No suspect insulating or fireproofing material(s) observed
15	Residential Unit	1713	No suspect insulating or fireproofing material(s) observed
16	Residential Unit	2301	No suspect insulating or fireproofing material(s) observed
17	Residential Unit	2304	No suspect insulating or fireproofing material(s) observed
18	Residential Unit	2401	No suspect insulating or fireproofing material(s) observed
19	Residential Unit	2402	No suspect insulating or fireproofing material(s) observed
20	Residential Unit	2501	No suspect insulating or fireproofing material(s) observed
21	Residential Unit	2505	No suspect insulating or fireproofing material(s) observed
22	Residential Unit	2601	No suspect insulating or fireproofing material(s) observed
23	Residential Unit	2605	No suspect insulating or fireproofing material(s) observed
24	Residential Unit	2702	No suspect insulating or fireproofing material(s) observed
25	Residential Unit	2704	No suspect insulating or fireproofing material(s) observed

Area			Findings
26	Residential Unit	2802	No suspect insulating or fireproofing material(s) observed
27	Residential Unit	2805	No suspect insulating or fireproofing material(s) observed
28	Residential Unit	2903	No suspect insulating or fireproofing material(s) observed
29	Residential Unit	2904	No suspect insulating or fireproofing material(s) observed
30	Residential Unit	3001	No suspect insulating or fireproofing material(s) observed
31	Residential Unit	3005	No suspect insulating or fireproofing material(s) observed
32	Residential Unit	3102	No suspect insulating or fireproofing material(s) observed
33	Residential Unit	3106	No suspect insulating or fireproofing material(s) observed
34	Residential Unit	3202	No suspect insulating or fireproofing material(s) observed
35	Residential Unit	3204	No suspect insulating or fireproofing material(s) observed
36	Residential Unit	3301	No suspect insulating or fireproofing material(s) observed
37	Residential Unit	3305	No suspect insulating or fireproofing material(s) observed
38	Residential Unit	3402	No suspect insulating or fireproofing material(s) observed
39	Residential Unit	3403	No suspect insulating or fireproofing material(s) observed
40	Residential Unit	3501	No suspect insulating or fireproofing material(s) observed
41	Residential Unit	3502	No suspect insulating or fireproofing material(s) observed
42	Residential Unit	3503	No suspect insulating or fireproofing material(s) observed
43	Residential Unit	3601	No suspect insulating or fireproofing material(s) observed
44	Residential Unit	3602	No suspect insulating or fireproofing material(s) observed
45	Residential Unit	3701	No suspect insulating or fireproofing material(s) observed
46	Residential Unit	3703	No suspect insulating or fireproofing material(s) observed

Table 2 - Asbestos-Containing Building Materials by Type

ACM Material	Totals	Units
Thermal Insulation (Pipe)	850	LF
Floor Tile	150	SF

2.3 Discussion by material

ACM Pipe Insulation

Approximately 850 linear feet of ACM piping has been identified within a pipe chase reported by the maintenance staff to extend from the first floor through the seventeenth floor. The chase contains five insulated pipes in good condition presumed to occur between the first and seventeenth floors. Analytical results indicate that the thermal system insulation contains 40% Chrysotile asbestos. Access to the chase was only available through an access panel within the 8th floor janitor/meter closet. No additional access panels were identified by the survey.

Floor Tile

Approximately 150 Square Feet of gray 9"x9" floor tile in poor condition has been confirmed to exist on the mezzanine level. While not specifically included in the requirements of Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership specifically part 23.7 (cc) Asbestos, this material was identified within the documents reviewed, and as such included in this report for disclosure.

2.3 Consideration for Hidden Materials

ATC did not perform any demolition to advance this survey and only evaluated areas that were reasonably accessible at the time of the survey. It is ATC's opinion that additional pipe insulation will be found in some areas behind walls, above plaster ceilings or in plumbing chases. All suspect insulation, uncovered during future renovation/demolition activities, not readily identified as glass fiber insulation, should be assumed to be asbestos-containing, unless future bulk sampling reveals otherwise.

3.0 Conclusions and Recommendations

Based upon our observations and analytical results ATC concludes that Asbestos Containing (ACM) insulating or fireproofing material do not occur within the publicly accessible areas of the common, basement, mechanical/service areas, stairwells, boiler room and residential units of 88 Greenwich Street. The ACM thermal insulation identified by the survey within a concealed pipe chase is currently in good condition, inaccessible to the public and can be maintained in place in accordance with the New York City Asbestos Control Program, New York State Industrial Code Rule 56; NESHAP 40 CFR 61; and OSHA 29 CFR 1926.1101, and all applicable local ordinances. The gray 9"x9" floor tile identified in the document review and confirmed by the survey is in poor condition, accessible to the public and should be abated in

accordance with the applicable portions of the New York City Asbestos Control Program, New York State Industrial Code Rule 56; NESHAP 40 CFR 61; and OSHA 29 CFR 1926.1101, and applicable local ordinances. This area should be vacated during this abatement process.

APPENDIX A
DOCUMENTS REVIEWED



PHASE I ENVIRONMENTAL SITE ASSESSMENT
OF

88 GREENWICH STREET
NEW YORK, NEW YORK 10006

ATC PROJECT NO. 15.75314.0003

MAY 12, 2005

Prepared by:

ATC Associates Inc.
104 East 25th Street
Eighth Floor
New York, New York 10010
Phone: (212) 353-8280
Fax: (212) 979-8447

Prepared for:

David K. Turner
Lehman Brothers Holding Inc.
399 Park Avenue
8th Floor
New York, New York 10022
Phone: (212) 526-1797

PHASE I ENVIRONMENTAL ASSESSMENT

Results Summary & Recommendation

Phase I Assessment Results (check applicable result for each hazard)

Hazard	Acceptable	Acceptable, Requires O&M	Fail	Fail, Possible Remedy Req'd	Phase II Recommended
On-Site Issues					
PCBs	x				
UST/AST/LUST	x				
Other Petroleum Issues	x				
Hazardous Substance/Waste	x				
Asbestos	x				
Other	x				
Off-Site Issues					
PCBs	x				
UST/AST/LUST	x				
Other Petroleum Issues	x				
Hazardous Substance/Waste	x				
Other	x				

Comments:

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ATC ASSOCIATES INC.

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Facsimile: 212-353-8306

May 12, 2005

Mr. David K. Turner
Lehman Brothers Holdings, Inc.
399 Park Avenue, 8th floor
NY, NY 10022
212) 526-1797

RE: Phase I Environmental Site Assessment
88 Greenwich Street
New York, NY 10010
ATC Project Number: 15.75314.0003

Dear Mr. Turner:

ATC Associates Inc. (ATC) has completed a Phase I Environmental Site Assessment of the above-referenced Site in accordance with ATC's Proposal dated February 22, 2005. This report includes the results of our findings from a visual reconnaissance, a visual survey, a limited historical ownership and land use review, a records and regulatory review and related sources. Based on the results of this assessment, further evaluation does not appear warranted at this time.

ATC appreciates the opportunity to be of service to Lehman Brothers Holdings Inc. for this project and we look forward to working with you on future assignments. If you have questions regarding the information in this report or if we can be of further assistance, please do not hesitate to contact the ATC New York, New York office at (212) 353-8280.

Sincerely,

ATC ASSOCIATES INC.

Anthony Gismondi
Project Manager

David Spader
Environmental Division Manager

cc: Dale M. Allison - ATC/National Accounts Manager

EXECUTIVE SUMMARY

At the request of Turner, ATC performed a Phase I Environmental Assessment (ESA) of an apartment building (herein referred to as the "Site") located at 88 Greenwich Street in New York, New York. The 0.56-acre Site parcel is improved with a 25,550 square foot, 38-story apartment building constructed in 1930.

The main objective of the ESA was to identify the presence or likely presence, use, or release on the property of hazardous substances or petroleum products as defined in ASTM Practice E 1527-00 as a *recognized environmental condition*. Below is a summary of the findings and conclusions of this report:

Records Review

- According to historical Sanborn fire insurance maps, historical city directories, municipal records, and interviews, the Site building was completed in 1930. Prior to 1930, the Site parcel was developed with multiple commercial buildings and dwellings. According to Mr. John O'Brien, Operations Manager for Monarch Real Estate Management LLC, the Site building was fully renovated in 2000. Prior to 2000, the Site building was occupied by commercial offices and retail establishments. Based on ATC's research, the building's former tenants do not represent a *recognized environmental condition* for the Site.

- ATC's review of the regulatory database report identified the Site on the state supplemental NY Spills database for a spill incident that occurred on 10/18/01. According to the New York State Department of Environmental Conservation (NYSDEC), a release of #2 fuel oil was reported at the Site due to equipment failure. According to the NYSDEC, a pipe associated with the 10,000-gallon AST was leaking inside the secondary containment. The release was reportedly caused from the World Trade Center collapse on September 11, 2001. Mr. O'Biren stated that the release was very minor. The spill incident was closed and compliance was achieved with the NYSDEC on 1/28/02. Therefore, based on the closed regulatory status and the minor nature of the incident, ATC concludes that this regulatory listing does not represent a *recognized environmental condition* for the Site. In addition, the Site was identified as a registered AST facility for a 10,000-gallon #2 fuel oil AST that was installed on 4/1/01. ATC reviewed the petroleum bulk storage registration certificate for the AST which expires on 7/25/06. Other than the closed spill incident discussed above, no other spill incidents have been reported at the Site. Based on the regulatory status of the AST, ATC concludes that this regulatory listing does not represent a *recognized environmental condition* for the Site.

- Several surrounding facilities were identified within the specified search distances of the Site in the regulatory agency database report. However, based on the regulatory status, assumed hydraulic gradient and/or distance from the Site, ATC concludes that these facilities do not represent a *recognized environmental* condition for the Site.

- ATC was provided with a prior asbestos report that was issued by Fleming Lee Shue on March 2, 2005. According to Fleming Lee Shue (FLS), this asbestos report "serves as a tool to provide building personnel a quick reference to determine what materials not to disturb within the building during maintenance." FLS collected two bulk samples of white wall plaster, two bulk samples of

spray-applied fireproofing and one bulk sample of 9"x9" vinyl floor tiles. Based on analytical results, asbestos-containing vinyl floor tiles were identified within the clothing store located along Greenwich Street. Reportedly, the street-level retail stores were not included in the renovation activities conducted in 1999-2000. Analytical results for the remaining bulk samples taken from a vacant retail space, roof stairwell and an electrical closet on the 11th floor indicated that no asbestos was detected. Based on these results, FLS recommended that building management monitor the identified ACMs within the Site building on a monthly basis.

Site Reconnaissance

- No indication of a *recognized environmental condition*, *historical recognized environmental condition*, or *de minimis* condition was visually or physically observed on the Site or adjoining properties during the Site reconnaissance.

Asbestos-Containing Materials

- ATC conducted a limited visual survey of the Site building for the presence of suspect asbestos-containing materials (ACM) at the Site. Exposed materials within accessible areas were evaluated and no destructive means were utilized to locate, assess or quantify suspect ACM. ATC identified the following suspect materials: 12"x12" vinyl floor tiles and associated mastic, ceiling and wall gypsumboard, spray-applied fireproofing and roofing materials. These materials appeared to be in good condition. Based on the observed condition of the suspect ACM, ATC did not identify any immediate environmental concerns.

Conclusions

- This assessment has revealed no evidence of *recognized environmental conditions* in connection with the Site.

Recommendations

- Based on the observed condition of suspect ACM, ATC did not identify any immediate environmental concerns. However, given that the street-level retail stores were not included in the renovation activities in 1999-2000, ATC recommends conducting appropriate asbestos investigations of the retail spaces prior to initiating any renovation or demolition activities in these areas pursuant to applicable federal, state and local regulations.

1.0 INTRODUCTION

On February 22, 2005, ATC was authorized by Turner, to conduct a Phase I Environmental Site Assessment (ESA) of an approximately 0.56-acre parcel of land currently developed with a 38-story apartment building located at 88 Greenwich Street, in New York, New York, (see Figure 1, Topographic Map). This assessment was conducted in substantial compliance with the American Society for Testing and Materials (ASTM) Practice Designation E1527-00: *Standard Practice for ESAs: Phase I ESA Process* and in accordance with the ATC Proposal, dated February 22, 2005.

1.1 Purpose

The purpose of this ESA was to identify *recognized environmental conditions* in connection with the Site.

1.2 Scope-of-Services

This Phase I ESA was conducted utilizing a standard of good commercial and customary practice that was consistent with the ASTM Standard Practice E 1527-00. Any significant scope-of-work additions, deletions or deviations to ASTM Practice E 1527-00 are noted below or in the corresponding sections of this report. In accordance with the above-referenced agreement, ATC performed walk-through observations of the Site, noted the use of adjacent properties, and conducted a search of readily available historical and regulatory records. More specifically, the scope of services included the following:

- **Site and Adjacent Property Observations**
  Visual observations of the Site and surrounding properties were made to identify potential sources or indications of chemical and/or petroleum impacts such as underground storage tanks (USTs), aboveground storage tanks (ASTs), potential sources of polychlorinated biphenyls (PCBs), chemicals and hazardous materials, and areas with surface stains or distressed vegetation. In addition, the immediately adjacent properties were observed, without being entered, for possible sources of impacts or environmental impairment that could migrate to the Site via surface water runoff, groundwater transport, or other pathways.

- **Geological Information**
  Published geological and groundwater information for the Site was obtained from *Delineation of Groundwater Flow in Fractured Rock in the Southwestern Part of Manhattan, New York*, through the *Use of Advance Borehole Geophysical Methods*, Stumm and Chowdhury, 2003, *Groundwater Monitoring and Remediation, Volume 23, No 3* and *Geologic Map of New York, Fisher*, Issachsen, and Rickard, 1970, New York State Museum and Science Service Map and Chart Series No. 15.

- **Historical Review**
  Reviews of historical Sanborn fire insurance maps (Sanborn maps), and city directories for the Site and adjacent properties were conducted to evaluate previous land use.

- **Federal and New York Regulatory Review**
  The following regulatory databases were reviewed to identify use, generation, storage, treatment, or disposal of hazardous materials, or releases of such materials that may impact the Site: United States Environmental Protection Agency's (USEPA) National Priorities List (NPL); Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS); Resource

Conservation and Recovery Information System-Treatment, Storage, and Disposal facilities (RCRIS-TSD) and Corrective Action Facilities (CORRACTS); RCRIS-Large Quantity Generators (RCRIS-LQG); RCRIS-Small Quantity Generators (RCRIS-SQG); Emergency Response Notification System (ERNS); New York State Department of Environmental Conservation (NYSDEC) State Hazardous Waste Sites (SHWS), Permitted Solid Waste/Inventory Facilities (SWF), Leaking Storage Tank Incident Reports (LTANKS); and Registered Petroleum Bulk Storage (PBS) List.

- **Municipal Records Review**
  A review of available local records from various regulatory authorities was performed to identify complaints, violations, citations, or inspections related to the Site.

- **Interviews**
  Interviews were conducted with persons familiar with the Site regarding possible past or present use of potentially hazardous materials at the Site, and other issues of potential interest relative to potential environmental conditions.

- **Prior Environmental Reports**
  Prior environmental reports, if made available by the client and/or the Site contact, were reviewed.

In addition ATC conducted a Limited Asbestos Survey at the client's request. Please note that the scope of work for the Limited Asbestos Survey did not include bulk sampling of suspect friable asbestos containing materials.

1.3 Assumptions, Limitations and Exceptions

ATC has prepared this Phase I ESA using reasonable efforts in each phase of its work to identify *recognized environmental conditions* associated with hazardous substances or petroleum products at the Site. The scope-of-work for this Phase I ESA was consistent with the ASTM Practice E 1527-00. Findings within this report are based on information collected from observations made on the day of the Site investigation and from reasonably ascertainable information obtained from governing public agencies and referenced sources.

ATC's professional services have been performed, our findings obtained, and our recommendations prepared in accordance with customary principles and practices in the fields of environmental science and engineering. This statement is in lieu of other statements either expressed or implied. ATC is not responsible for the independent conclusions, opinions, or recommendations made by others based on the records review, Site observations and field exploration presented in this report.

This report is intended for the sole use of Lehman Brothers Holdings Inc. It should be noted that environmental evaluations are inherently limited in the sense that conclusions are drawn and recommendations developed from information obtained from limited research and Site evaluations. For these types of evaluations, it is often necessary to use information prepared by others, and ATC cannot be responsible for the accuracy of such information. Additionally, the passage of time may result in a change in the environmental characteristics at this Site and surrounding properties. This report does not warrant against future operations or conditions, nor does it warrant operations or conditions present of a type or at a location not investigated. This report is not a regulatory compliance audit and is not intended to satisfy the requirements of any federal, New York State, or local real estate transfer laws.

Subsurface conditions were not field investigated, as this was outside the scope of this study, and may differ from the conditions implied by the surficial observations. This study is not intended to assess or otherwise determine if soil impacts, waste emplacement, or groundwater impacts exist. These data are accessible only by subsurface material and groundwater sampling through the completion of soil borings and the installation of monitoring wells. The scope of work, in accordance with our agreement, did not include these activities.

It must be noted that no evaluation, no matter how thorough, can absolutely rule out the existence of hazardous materials at a given Site. This assessment has been based on prior Site history and observable conditions. Although the results of this study suggest that hazardous materials are unlikely to exist at the Site and that no further study is needed, existing hazardous materials and hazardous substances can escape detection using these methods. Therefore, if a higher level of confidence is required than can be defined by the Phase I scope of work, additional evaluation would, of course, be required.

Our conclusions regarding the potential environmental impact of nearby, off-Site facilities on the Site are based on readily available information from the environmental databases listed and the assumed groundwater flow direction. A detailed file review of each facility was beyond the scope of work. Actual groundwater conditions, including direction of flow, can only be determined through the installation of monitoring wells.

ATC does not warrant the correctness, completeness, currentness, merchantability, or fitness of any information related to records review provided in this report. Such information is not the product of an independent review conducted by ATC, but is only publicly available environmental information maintained by federal, New York State, and local government agencies.

1.4 Special Terms and Conditions (User Reliance)

This Report has been prepared to assist in the determination of whether to make a loan or loans evidenced by a note or notes (the "Notes") secured by the property referred to in the Report or by a pledge of the equity interests in the borrower. This Report may be relied upon by: (i) Lehman Brothers Holdings Inc. ("Lehman"); (ii) the trustee of a trust created in connection with a securitization which includes any of the Notes or an interest therein; and (iii) any other purchaser or assignee of any of the Notes or an interest therein. This Report may be, for informational purposes only: (i) provided to any potential purchaser or assignee of any of the Notes or an interest therein; (ii) provided to any rating agency, rating securities which represent a beneficial ownership interest in a trust fund that consists of mortgage loans or mezzanine loans including any of the Notes or an interest therein; and (iii) referred to, quoted in or included with materials offering for sale any of the Notes or an interest therein. There are no third party beneficiaries (intended or unintended) to this Report, except as expressly stated herein. This Report speaks only as of its date.

We have performed our services and prepared this Report in accordance with applicable, generally accepted engineering, environmental or appraisal consulting practices. We make no other warranties, either expressed or implied, as to the character and nature of such services and product.

ATC makes no other representation to any third party except that it has used the degree of care and skill ordinarily exercised by environmental consultants in the preparation of the report and in the assembling of data and information related thereto. No other warranties are made to any third party, either express or implied. ATC's liability to any third party authorized to use or rely on this report with respect to any acts or omissions shall be limited to a maximum of $100,000.

2.0 SITE DESCRIPTION

2.1 Location and Description

The Site is located at 88 Greenwich Street, New York, New York 10006. The Site building is situated between Greenwich Street and Washington Street south of Rector Street within the Financial District of lower Manhattan. A Site Vicinity Map is provided as Figure 1 located in Appendix A. According to information obtained from the New York City Department of Buildings website, the Site is identified as Block 18 Lot 27. According to the New York City Department of Planning website, the Site is owned by "Black Diamond LLC" and is currently zoned on Map 12B as "C6-9" which designates the area as commercial use.

2.2 Surrounding Area General Characteristics

The Site is located within a mixed-use area of Manhattan consisting of commercial office buildings, residential buildings, and street level retail stores. The general topography of the area is relatively flat with a slight slope towards the west-northwest. The Site is bordered in all directions by mid and high-rise commercial office buildings and residential buildings with street level retail stores, (See Appendix A - Figure 2).

2.3 Current Use of the Site

The Site is developed with a 38-story apartment building containing 458 units comprised of studio, one-bedroom, and two-bedroom apartment units. In addition to the apartment units, the basement and ground level floors are utilized primarily as retail space (hardware store, clothing store, Romi Bar, Lawyers office, NYC engineer office, coffee shop and four vacant spaces) with select common areas dedicated for building administration and mechanical rooms. Also, the New York State Department of Motor Vehicles (DMV) occupies the entire second floor.

2.4 Description of Property Improvements

The Site consists of an approximately 0.56-acre parcel improved with a 25,550 square foot, 38-story apartment building constructed in 1930. Reportedly, the building was originally constructed in 1930 as a 38-story office building. An 11-story addition was added onto the northeast corner in 1940. According to Mr. John O'Brien, Operations Manager for Monarch Real Estate Management LLC, the Site building was gutted and converted into a luxury apartment building in 1999-2000. The building has a basement consisting of concrete walls, a superstructure of steel and concrete, exterior brick facades, and a built-up roof. Heating is provided by two boilers located on the 13th floor that are fueled by a 10,000-gallon #2 fuel oil AST located in the basement. Hot water is provided by a constant circulating pipe system fed by natural gas-fired boilers. Cooling is provided by a water source heat pump system with a roof-top twin-cell cooling tower. The DMV space has an independent water source heat pump system with an interior mounted cooling tower discharging through the exterior wall. Vertical transportation is provided by eight cable operated elevators.

2.5 Current Use of Adjoining Properties

North – The Site is bordered to the north by Rector Street followed by a low-rise apartment building with street-level retail establishments located at the corner of Rector Street and Greenwich Street. Also, an aboveground parking garage is located to the north on the opposite side of Rector Street at the corner of Washington Street and Rector Street;

South – The Site is bordered to the south by the Battery Park Parking Garage which extends from Greenwich Street to Washington Street;

East – The Site is bordered to the east by Greenwich Street followed by low to mid-rise apartment and commercial buildings with street-level retail establishments;

West – The Site is bordered to the west by Washington Street followed by a mid-rise apartment building.

During ATC's area reconnaissance, none of the adjacent properties were occupied by gasoline filling stations or automotive service facilities. According to the EDR database report, none of the other surrounding properties are identified as known or suspected hazardous waste sites and are not considered to represent an environmental concern for the Site. Based on these findings, ATC concludes that the current use of adjacent properties does not represent a *recognized environmental condition* for the Site.

3.0 USER PROVIDED INFORMATION

The following section summarizes information (if any) provided by Turner with regard to the Phase I ESA. Any referenced documentation may be found in Appendix B.

3.1 Title Records

Turner provided no title records information.

3.2 Environmental Liens or Activity and Use Limitations

Turner provided no information regarding Site environmental liens or activity and use limitations.

3.3 Specialized Knowledge

Turner provided no specialized knowledge regarding *recognized environmental conditions* associated with the Site.

3.4 Valuation Reduction for Environmental Issues

Turner provided no information regarding valuation reduction for environmental issues associated with the Site.

3.5 Owner, Property Manager and Occupant Information

Mr. John O'Brien, Operations Manager for the Site building was the Site contact and accompanied ATC during the Site inspection. In addition, Turner provided specific information identifying the owner and occupant information at the Site. The Site is developed with a 38-story apartment building and the owner is identified as "Black Diamond LLC."

3.6 Reason for Performing Phase I ESA

According to Turner, the reason for conducting this ESA is for due diligence purposes in conjunction with a proposed financial transaction.

4.0 RECORDS REVIEW

4.1 Physical Setting Sources

4.1.1 Topography

According to the United States Geological Survey (USGS) *Jersey City, NJ-NY* 7.5 Minute Series topographic map revised in 1986, the Site elevation is approximately 15 feet above mean sea level. The topography within the vicinity of the Site slopes gently to the west-northwest towards the Hudson River. A copy of the topographic map is included in as Figure 1 (Site Vicinity Plan) in Appendix A.

4.1.2 Soils

The general soils of the area are referred to as urban land because its original structure and content have been so altered by human activities as to lose their original characteristics and are thus unidentifiable.

4.1.3 Geology

According to the New York Department of Environmental Conservation, Water Power and Control Commission report titled *Ground Water in Bronx, New York, and Richmond Counties, with Summary Data on Kings and Queens Counties, New York City, New York*, the Project Area is located in a southern extension of an upland area that covers a large part of New England. Manhattan has been extensively eroded by pre-glacial stream action, modified by later glacial erosion and deposition. A thick layer of unconsolidated glacial and glaciofluvial deposits are present beneath the section of Manhattan in which the Site is located. The sediments were deposited into a deep north-south oriented depression in bedrock in the area. The process that formed the depression is unknown, but may be attributable to the differential weathering rates of various rock types through pre-glacial alluvial erosion. In addition, a major east-west oriented fault is present in bedrock in the area. The thickness of the unconsolidated sediment beneath the Site is 150-200 feet. Based on a review of surface topography in the area, groundwater is anticipated to flow west-northwest, towards the Hudson River, which is located approximately ¼ of a mile to the west of the Site.

4.1.4 Hydrology

Under natural, undisturbed conditions, shallow groundwater flow generally follows the topography of the land surface and, on this basis, the topography suggests that groundwater flow across the Site is in a west-northwesterly direction. However, localized conditions can alter flow direction and thus the presumed flow may not coincide with the actual in the Site area. Shallow groundwater in the vicinity of the Site is anticipated to be encountered at a depth of approximately 20 feet below ground surface.

4.1.5 Flood Zones

According to information supplied by Environmental Data Resources, Inc., the Site is not located within the 100 year or 500 year flood plain.

4.2 Standard Environmental Records

A review of databases and files from federal, state and local environmental regulatory agencies was conducted to identify use, generation, storage, treatment or disposal of hazardous materials and chemicals, or release incidents of such materials, that may impact the Site. Environmental Data Resources, Inc. (EDR) was contracted to provide the federal and state environmental database information to ATC. See Appendix D for a complete copy of the regulatory report.

The potential for the facilities identified by the database review to environmentally impact the Site was evaluated solely on the distance and presumed topographic orientation (with respect to groundwater flow) of each facility relative to the Site. Furthermore, each facility's presumed topographic orientation was determined solely by a review of available USGS quadrangle topographic maps. No attempt was made to verify the actual groundwater flow or to access regulatory agency files regarding the identified facilities, as this was beyond the scope of work for this project.

4.2.1 Federal Records

The federal environmental databases listed below have been reviewed to obtain information pertaining to the Site and properties within the listed approximate search distances. Also listed is the date when the sources or databases were last updated.

FEDERAL ASTM DATABASES SEARCHED IN REGULATORY REVIEW		
Federal Database	**Search Distance**	**Last Updated**
National Priorities List (NPL) and Proposed NPL	One mile	12/14/04
Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) and CERCLIS-NFRAP	One-half mile	02/15/05
Resource Conservation and Recovery Information System (RCRIS) - for Treatment, Storage, and Disposal facilities (TSDs)	One-half mile	03/13/05
RCRIS Corrective Action Reports (CORRACTS)	One mile	12/15/04
RCRIS - for Hazardous Waste Generators (large quantity generators)	One-quarter mile	03/13/05
RCRIS - for Hazardous Waste Generators (small quantity generators)	One-quarter mile	03/13/05
Emergency Response Notification System (ERNS)	Site only	12/31/04

ATC's review of the federal regulatory database report identified the Site on the RCRIS-LQG database as a generator of hazardous waste. The listing is identified as "Black Diamond LLC.," located at 19 Rector Street (aka 88 Greenwich Street). There are no violations associated with this facility. According to EDR, this facility generated an unknown amount of waste identified as "D001, D002, D027 and U210." These identification numbers indicate that the waste is characteristically hazardous for non-listed ignitable and corrosive wastes, tetrachloroethylene and 1, 4-dichlorobenzene. EDR identified the shipping date as 8/9/00. ATC contacted the EPA's RCRIS division but no additional information was available. Mr. O'Brien did not have any knowledge of this database listing. However, based on this date, ATC concludes that the waste was generated during renovation activities in 2000 and does not represent a *recognized environmental condition* for the Site.

The following subsections provide a discussion of the surrounding properties, which have been identified within the search radii.

CERCLIS-NFRAP

According to the EDR database report, one CERCLIS-NFRAP facility was identified within a ½ mile search radius of the Site. "Radium Luminus Materials Co.," located at 55 Liberty Street, is situated approximately 1,200 feet at an assumed hydraulic crossgradient position relative to the Site. This facility was not placed on the National Priority List (NPL) and became an archive facility on 2/11/93. Based on regulatory status, gradient considerations and distance, ATC concludes that this facility does not represent a *recognized environmental condition* for the Site.

RCRIS-LQG

According to the EDR database report, one RCRIS-LQG facility is identified within a ¼ mile search radius of the Site. "MTA NYCT-Rector Street Station," located at the corner of Rector Street and Greenwich Street, is identified as a large quantity generator of hazardous waste. There are no violations associated with this facility. According to EDR, this facility generated an unknown amount of waste identified as "D008." This identification number indicates that the waste is characteristically hazardous for lead. EDR identified the shipping date as 3/18/98. ATC contacted the EPA's RCRA division but no additional information was available. Based on these findings, ATC concludes that this facility does not represent a *recognized environmental condition* for the Site.

RCRIS-SQG

According to the EDR database report, seven RCRIS-SQG facilities were identified within a ¼ mile search radius of the Site. All of these facilities are located at an assumed hydraulic crossgradient to downgradient position relative to the Site. There are no reported violations for any of these facilities. Based on regulatory status and gradient considerations, ATC concludes that these listings do not represent a *recognized environmental condition* for the Site.

4.2.2 New York State Records

The New York State Department of Environmental Conservation (NYSDEC) environmental databases listed below have been reviewed to obtain information pertaining to the Site and properties within the listed approximate search distances of the Site. Also listed are the month and date when the databases were last updated.

NEW YORKASTM DATABASES SEARCHED IN REGULATORY REVIEW		
New York State Database	**Search Distance**	**Last Updated**
New York State Hazardous Waste Sites (SHWS)	One-mile	7/12/04
New York State Permitted Solid Waste Facilities (SWF/LF)	One-half mile	1/31/05
New York State Leaking Storage Tank Incident Reports (LTANKS)	One-quarter mile	2/10/05
New York State Registered Petroleum Bulk Storage (PBS) Tank Facilities	Site & adjacent	1/1/02

NEW YORKASTM DATABASES SEARCHED IN REGULATORY REVIEW		
New York State Database	**Search Distance**	**Last Updated**
New York State Spills List	Site & adjacent	2/10/05

ATC's review of the state regulatory database report identified the Site on the state supplemental NY Spills database for a spill incident that occurred on 10/18/01. According to the NYSDEC, a release of #2 fuel oil was reported at the Site due to equipment failure. According to the NYSDEC, a pipe associated with the 10,000-gallon AST was leaking inside the secondary containment. The release was reportedly caused from the World Trade Center collapse on September 11, 2001. Mr. O'Biren stated that the release was very minor. The spill incident was closed and compliance was achieved with the NYSDEC on 1/28/02. Therefore, based on the closed regulatory status and the minor nature of the incident, ATC concludes that this regulatory listing does not represent a *recognized environmental condition* for the Site.

In addition, the Site was identified as a registered AST facility for a 10,000-gallon #2 fuel oil AST that was installed on 4/1/01. According to EDR, the vaulted AST is currently active at the Site. ATC reviewed the petroleum bulk storage registration certificate for the AST which expires on 7/25/06. Other than the closed spill incident discussed above, no other spill incidents have been reported at the Site. Based on the regulatory status of the AST, ATC concludes that this regulatory listing does not represent a *recognized environmental condition* for the Site.

New York State Permitted Solid Waste Facilities (SWF/LF)

According to the EDR database report, one SWF/LF facility was identified within a ½ mile search radius of the Site. The facility is identified as "Bergen Basin Fuel," located at 1 World Trade Center. This facility is situated as an assumed hydraulic downgradient to crossgradient position relative to the Site. According to the database report, the facility is a regulated transfer station that accepts construction and demolition debris. Also, the facility was not identified in any other database listings (i.e. SHWS or LTANKS). Based on the type of facility and gradient considerations, ATC concludes that the facility does not represent a *recognized environmental condition* for the Site.

New York State Leaking Storage Tank Incident Reports (LTANKS)

According to the EDR database report, 12 LTANKS incidents were identified within a ¼ mile search radius of the Site. One of these incidents remains open with the NYSDEC. "New York City Fire Department Engine 10," located at 124 Liberty Street, is situated approximately 880 feet from the Site. This facility is also located at an assumed hydraulic downgradient to crossgradient position relative to the Site. According to EDR, an unknown amount of diesel fuel was released onto land on 11/12/96 due to a tank failure. No additional pertinent information was available regarding the status of the open spill incident. However, based on gradient considerations and distance, ATC concludes that this incident does not represent a *recognized environmental condition* for the Site. The remaining 11 LTANKS incidents are located at assumed hydraulic downgradient to crossgradient positions relative to the Site and were issued letters of "No Further Action" by NYSDEC. Based on regulatory status and assumed hydraulic gradient considerations, ATC concludes that these incidents do not represent a *recognized environmental condition* for the Site.

New York State Spills (NY Spills)

According to the EDR database report, five NY Spill incidents were identified adjacent to the Site. One of the five spill incidents remains open with the NYSDEC. According to EDR, a release of an unknown amount of petroleum occurred on 1/17/02. The cause of the incident was not reported on the NY Spills database. Based on assumed gradient considerations, ATC concludes that this incident does not represent a *recognized environmental condition* for the Site. The remaining four incidents are located at assumed hydraulic downgradient to crossgradient positions relative to the Site and were issued letters of "No Further Action" by NYSDEC. Based on regulatory status and gradient considerations, ATC concludes that these incidents do not represent a *recognized environmental condition* for the Site.

4.2.3 Local Regulatory Agency Findings

New York City Fire Department (FDNY)

The FDNY, Bureau of Fire Prevention maintains information pertaining to petroleum bulk storage tanks. A written request was forwarded to the FDNY on May 10, 2005. At the time this report was prepared, ATC had not received a response from the FDNY. Upon receipt of this information, ATC will review the response and, if conclusions and recommendations contained within this report are affected, will submit revised recommendations to the client.

New York City Department of Buildings (NYCDOB)

ATC reviewed the available building department record printout, provided by the NYCDOB via the Department's "INFO-DOB" website. The Site is designated as Block 18, Lot 27. According to the printout, there is one open Environmental Control Board (ECB) violation for the Site. The violation is related to a certificate of occupancy (CO) discrepancy between the contents of the CO and the actual number of occupants within the Site building. After further review of the open violation, ATC concludes that the violation does not represent an environmental concern for the Site.

New York City Department of Health (NYCDOH)

The NYCDOH, Bureau of Environmental Investigations (BEI) maintains files of health related environmental incidents in the City of New York. These incidents may include spills of hazardous chemicals, citizen's complaints regarding asbestos issues, or reports of chemical odors or fumes. NYCDOH information concerning the Site was requested in a formal letter dated May 9, 2005. At the time this report was prepared, ATC had not received a response from the NYCDOH. Upon receipt of this information, ATC will review the response and, if conclusions and recommendations contained within this report are affected, will submit revised recommendations to the client.

New York City Department of Environmental Protection (NYCDEP)

The NYCDEP maintains files of incidents involving environmentally regulated materials. The records maintained by NYCDEP include reports of spills of hazardous chemicals and citizen's complaints on environmental issues. NYCDEP information concerning the Site was requested in a formal letter dated May 9, 2005. At the time this report was prepared, ATC had not received a response from the NYCDEP. Upon receipt of this information, ATC will review the response and, if conclusions and recommendations contained within this report are affected, will submit revised recommendations to the client.

New York City Department of Planning & Zoning

ATC reviewed the New York City Department of Planning Zoning Map, from the New York City Department of Planning & Zoning website, which indicated that the Site address is currently zoned as "C6-9" - which designates for commercial use. The Property was not identified as having a City Environmental Quality Review (CEQR) Declaration (also known as a "Little E designation"). A Little E designation is assigned to certain blocks or lots by a New York City agency (i.e., New York City Department of Environmental Protection, New York City Department of Planning) as a result of an environmental assessment performed in conjunction with a zoning map amendment.

Water Utility

Potable water for the Site area is supplied by the City of New York. Drinking water for the Site area originates primarily from surface reservoirs located in Westchester and Putnam Counties, New York. ATC's review of the most recent available drinking water quality data (dated 2003) from the NYCDEP indicates that drinking water quality meets USEPA and NYSDOH drinking water standards.

Sewer Utility & Stormwater Runoff

Sanitary sewage disposal for the Site is provided by the City of New York sanitary sewage disposal system. The Site area is connected to the municipal sewage/stormwater collection system. The NYCDEP is responsible for the municipal combined sanitary and stormwater sewer system. This system is operational in all five boroughs of New York City, with the exception of certain remote areas of the City, namely Queens and Staten Island, which have separate operating systems for sewage and stormwater. The New York City sewer infrastructure consists of a 6,000-mile grid of sewers beneath the streets, from which a daily 1.3-billion gallon wastewater effluent travels to 14 separate water pollution control plants (WPCPs) throughout the City to be processed. This system enables the City's sewage and stormwater, pursuant to various municipal, state and federal regulations, to be treated to near drinking water-quality standards. With the exception of the aforementioned outlying areas, properties within all sections of Manhattan and the majority of all other boroughs are connected to this system.

Electrical Utility Company

Consolidated Edison (Con Edison) is the local utility that supplies electricity to the Site area.

4.3 Historical Use Information

The following summarizes the findings of the research presented below pertaining to historical Site and surrounding area uses:

4.3.1 Aerial Photographs

ATC did not review aerial photographs as part of this assessment. Based on ATC's experience, an aerial photograph review is not considered useful for this type of assessment due to the dense and long-term development of the Site and surrounding area.

4.3.2 Fire Insurance Maps

ATC reviewed available Sanborn fire insurance maps of the Site and surrounding areas in order to identify historical land use that may have involved hazardous substances and petroleum products. The following are ATC's descriptions and interpretations of the fire insurance maps:

Date	Description
1894	**Site**: The Site is depicted with multiple buildings that are identified as dwellings and commercial facilities. **Surrounding Area:** The surrounding property to the west is depicted with "BT Babbitts Soap Factory and Warehouse." Commercial properties are depicted to the south and east of the Site. Also, a stable is depicted to the east. Areas to the north are not depicted on this Sanborn map.
1923	**Site:** The Site remains relatively unchanged from the 1894 Sanborn map except that three of the commercial buildings have been identified as a bakery, a restaurant and a roofer. **Surrounding Area:** The surrounding properties are depicted with commercial and residential buildings.
1950	**Site:** Due to the poor quality of the map, the Site was undecipherable. However, it does not appear that any significant changes have occurred at the Site. **Surrounding Area:** The adjacent property to the south is depicted with the "Battery Parking Garage." The remaining areas are unchanged from the 1923 Sanborn map.
1977-1995	**Site:** The Site is depicted with the current Site building. A bank is depicted on the first floor. **Surrounding Area:** The surrounding properties remain relatively unchanged from the 1950 Sanborn map.

According to Sanborn maps, the Site was depicted with dwellings and commercial facilities through the 1950 Sanborn map. Beginning on the 1977 Sanborn map, this Site was depicted with the current Site building and remained relatively the same through the 1995 Sanborn map. The surrounding areas to the south, east and west were depicted with commercial/retail establishments and dwellings through the 1923 Sanborn map. Beginning on the 1950 Sanborn map, the adjacent property to the south was depicted with the Battery Parking Garage. The surrounding areas remained relatively unchanged through the 1995 Sanborn map. Properties to the north were not depicted on any of the Sanborn maps. The review of the historical Sanborn maps did not identify past uses indicating *recognized environmental conditions* at the Site or surrounding area. Copies of fire insurance maps are included in Appendix C.

4.3.3 Property Tax Files

ATC attempted to review available tax files from the New York City Department of Finance website for historical ownership information on the Site. According to the website, the Site is currently owned by "Black Diamond LLC." No historical ownership information was available for the Site.

4.3.4 Land Title Records

The acquisition of land title records was not required by the scope of work for the ESA.

4.3.5 Historical USGS Topographic Quadrangles

Due to sufficient Sanborn fire insurance maps and historical city directory coverage, ATC did not review historical USGS topographic quadrangles as part of this assessment.

4.3.6 Historical City Directories

Research of historical city directories was conducted by EDR for the years 1920 through 2000. EDR's sources of information include Cole Information Services, NYNEX Telephone, R.L. Polk & Co., and New York Telephone. ATC also reviewed city directories from the New York Public Library in Manhattan.

ATC's review of historical city directories identified the Site with multiple commercial/retail establishments from 1930 through 1993. Addresses for the Site were identified on the city directories as Greenwich Street and Rector Street. Surrounding properties along Greenwich Street and Rector Street were developed with commercial/retail establishments and apartment buildings. EDR did not list any gas stations or dry cleaners within the vicinity of the Site. ATC concludes that the information obtained from historical city directories contains no evidence of a *recognized environmental condition* associated with the Site or surrounding area. Refer to Appendix D for the list of city directories.

4.3.7 Building Department Records

ATC reviewed available historical building department records from the NYCDOB website for information regarding past uses of the Site and surrounding area. Please refer to Section 4.2.3.

4.3.8 Zoning/Land Use Records

ATC reviewed available historical zoning/land use records from the New York City Department of Planning website for information regarding past uses of the Site and surrounding area. No historical use information was available for the Site. The review of zoning/land use records did not identify past uses indicating *recognized environmental conditions* at the Site or surrounding area.

4.3.9 Prior Reports

ATC was provided with the following prior environmental report:

Qualitative Asbestos Review of 88 Greenwich Street, prepared by Fleming Lee Shue, for Monarch Real Estate Management, LLC., dated March 2, 2005.

According to Fleming Lee Shue (FLS), this asbestos report "serves as a tool to provide building personnel a quick reference to determine what materials not to disturb within the building during maintenance." FLS collected two bulk samples of white wall plaster, two bulk samples of spray-applied fireproofing and one bulk sample of 9"x9" vinyl floor tiles. Based on analytical results, asbestos-containing vinyl floor tiles were identified within the clothing store located along Greenwich Street. Reportedly, the street-level retail stores were not included in the renovation activities conducted in 1999-2000. Analytical results for the remaining bulk samples taken from a vacant retail space, roof stairwell and an electrical closet on the 11th floor indicated that no asbestos was detected. Based on these results, FLS recommended that building management monitor the identified ACMs within the Site building on a monthly basis.

4.3.10 Summary of Property's History

The Site was formerly occupied by commercial and residential buildings prior to the construction of the existing building in 1930. Beginning in 1930, the Site building was occupied by commercial tenants. In 2000, the Site building was renovated and was converted into an apartment building. Street-level retail remained at the Site.

5.0 SITE RECONNAISSANCE

Mr. Anthony Gismondi, ATC Project Manager, conducted the Site investigation on May 6, 2005. At the time of the Site visit, the weather was clear and the temperature was approximately 55 degrees Fahrenheit. ATC was accompanied throughout the Site by Mr. John O'Brien, Operations Manager with Monarch Real Estate Management LLC. The Site investigation consisted of a walk around the perimeter and through the accessible portions building. Reportedly, the building contains approximately 489,840 square feet of gross area. During the Site visit, ATC accessed 14 vacant apartments and multiple retail establishments. Photographs depicting conditions of the Site, as observed during the Site visit, are included in Appendix B.

5.1 Methodology and Limiting Conditions

The Site reconnaissance consisted of visual and/or physical observations of: the Site and improvements; adjoining properties as viewed from the Site; and, the surrounding area based on visual observations made during the trip to and from the Site. Unimproved portions of the Site (if any) were observed along the perimeter and in a general grid pattern in safely accessible areas. Building exteriors (if any) were observed along the perimeter from the ground, unless described otherwise. Building interiors (if any) were observed as they were made safely accessible, unless described otherwise. ATC was unable to gain access the coffee shop, a lawyer's office, Romi Bar, two vacant retail spaces and all but 14 apartment units.

5.2 General Site Conditions

5.2.1 Surface Observations

The Site consists of an approximately 0.56-acre parcel improved with a 25,550 square foot, 38-story apartment building constructed in 1930. The building has a basement consisting of concrete walls, a superstructure of steel and concrete, exterior brick facades, and a built-up roof. Heating is provided by two boilers located on the 13th floor that are fueled by a 10,000-gallon #2 fuel oil AST located in the basement. Hot water is provided by a constant circulating pipe system fed by natural gas-fired boilers. Cooling is provided by a water source heat pump system with a roof-top twin-cell cooling tower. The DMV space has an independent water source heat pump system with an interior mounted cooling tower discharging through the exterior.

During the Site investigation, no visual indications of staining, leaks, or pungent odors related to petroleum or hazardous chemicals were observed. In addition, there was no evidence of potentially hazardous chemical storage on-Site.

5.3 Hazardous Substance Use/Storage

No hazardous chemical storage was observed during the Site visit. However, ATC's review of the federal regulatory database report identified the Site on the RCRIS-LQG database as a generator of hazardous waste. The listing is identified as "Black Diamond LLC.," located at 19 Rector Street (aka 88 Greenwich Street). There are no violations associated with this facility. According to EDR, this facility generated an unknown amount of waste identified as "D001, D002, D027 and U210." These identification numbers indicate that the waste is characteristically hazardous for non-listed ignitable and corrosive wastes, tetrachloroethylene and 1, 4-dichlorobenzene. EDR identified the shipping date as 8/9/00. ATC

contacted the EPA's RCRIS division but no additional information was available. Mr. O'Brien did not have any knowledge of this database listing. However, based on this date, ATC concludes that the waste was generated during renovation activities in 2000 and does not represent a *recognized environmental condition* for the Site.

5.4 Storage Tanks

ATC observed a #2 fuel oil AST at the Site, which according to the NYSDEC registration certificate, has a capacity of 10,000 gallons. The AST is located within a containment vault in the basement of the Site building. The AST provides fuel oil to two boilers located on the 13th floor via two fuel pumps, which are located inside a room adjacent to the tank room. ATC observed a secondary containment pan for the two fuel pumps. ATC observed the fill port and vent pipe located on the sidewalk along Washington Street. No evidence of leakage, staining, or spills was observed in the vicinity of the AST, fuel pumps or fill port. According to the registration certificate, the AST was installed on 4/1/00 and expires on 7/25/06. ATC did not observe any evidence of a UST at the Site.

5.5 Other Petroleum Products

ATC did not observe the use, storage or disposal of other petroleum products at the Site.

5.6 Polychlorinated Biphenyls (PCBs)

PCBs are toxic components of coolants or lubricating oils used in some electrical transformers, light ballasts, electrical panels or other similar equipment. During the Site visit ATC did not observe evidence of the use of suspect PCB containing electrical or mechanical equipment.

5.6.1 Electrical Equipment

The Toxic Substance Control Act regulates any transformer with mineral oil containing polychlorinated biphenyls (PCBs) in concentrations greater than 50 ppm. Such transformers are considered PCB-contaminated and require appropriate remediation should they be found to be stained or leaking. PCB content in electrical transformers has been grouped into three categories by the USEPA:

< 50 ppm	non-PCB
50 to 499 ppm	PCB-contaminated
500 ppm and greater	PCB transformer

ATC observed two electrical transformers in the basement. Mr. O'Brien did not have any information regarding the installation date or whether they are liquid-cooled or not. ATC did not observe any spills or leaks in the vicinity of the transformers. In addition, utility-owned (Con Edison) transformers that supply electricity to the Site are also reportedly vaulted underneath Greenwich Street and Washington Street. Based on our observations, ATC concludes that PCBs are unlikely to be a concern for the Site.

5.6.2 Fluorescent Light Ballasts

Fluorescent lights were observed within various accessible areas of the Site building. Fluorescent light ballasts manufactured prior to 1979 may contain small quantities of PCBs. Based on the age of the Site building, it is possible that PCB ballasts are present. However, ATC did not observe any evidence of leaks or releases associated with the fluorescent light fixtures. Based on observations, ATC concludes that PCBs are unlikely to be present within the fluorescent light fixtures.

5.6.3 Hydraulic Oil Sources

ATC observed a hydraulic compactor for municipal waste located on the basement level. The municipal waste is removed from the Site by the New York City Sanitation Department on a regular basis. No stains, leaks or spills were observed in the vicinity of the waste compactor. Based on observations, ATC concludes that the municipal waste compactor does not represent a *recognized environmental condition* for the Site.

5.7 Waste Generation, Storage and Disposal

Residents of the building remove garbage from their units via a garbage shaft located on each floor, which leads to the basement before being placed into the compactor. The municipal waste is removed from the Site by the New York City Sanitation Department on a regular basis.

5.8 Septic Systems

Sanitary sewage disposal for the Site is provided by the City of New York sanitary sewage disposal system. ATC observed a sewer ejector pump located in the basement. ATC did not identify any concerns regarding the ejector pump.

5.9 Storm Water Management/Surface Areas

Water is drained from the roofing surfaces by area drains which reportedly are mechanically piped to the municipal underground storm water collection system. Ground level drainage appears to be directed away from the building envelope and into the adjacent streets. No significant deficiencies were identified. No water bodies, surface impoundments, retention/detention ponds, or dry wells were observed on the Site.

5.10 Wells

ATC did not observe evidence of potable wells, groundwater production, injection, or monitoring wells on the Site.

6.0 INTERVIEWS

6.1 Interview Summary

The following person was interviewed to obtain information regarding *recognized environmental conditions* in connection with the Site:

NAME	TITLE/COMPANY/ROLE	YEARS ASSOCIATED WITH PROPERTY
John O'Brien	Operations Manager/Monarch Real Estate Management LLC	Four years

Pertinent information from the interview is discussed in applicable sections of this report and is documented on Record of Communication forms in Appendix G.

7.0 NON-ASTM INVESTIGATION ITEMS

7.1 Suspect Asbestos-Containing Material (ACM)

ATC conducted a limited visual survey of the Site building for the presence of suspect asbestos-containing materials (ACM) at the Site. The visual survey included accessible apartments, common areas, mechanical areas and retail spaces. Exposed materials within these areas were evaluated but no bulk samples were collected. ATC identified the following suspect materials: 12"x12" vinyl floor tiles and associated mastic, ceiling and wall gypsumboard, spray-applied fireproofing and roofing materials. ATC observed spray-applied fireproofing on the ceiling areas below the roof level. These materials appeared to be in good condition.

ATC also reviewed a prior asbestos report that was prepared by FLS in March 2005. FLS collected two bulk samples of white wall plaster, two bulk samples of spray-applied fireproofing and one bulk sample of 9"x9" vinyl floor tiles. Based on analytical results, asbestos-containing vinyl floor tiles were identified within the clothing store located along Greenwich Street. Reportedly, the street-level retail stores were not included in the renovation activities conducted in 1999-2000. Analytical results for the remaining bulk samples taken from a vacant retail space, roof stairwell and an electrical closet on the 11th floor indicated that no asbestos was detected. Mr. O'Brien did not have any knowledge regarding asbestos information at the Site. Based on analytical results from FLS and given that gut renovations occurred at the Site in 2000, ATC concludes that ACM does not represent an immediate environmental concern for the Site. However, given that the street-level retail stores were not included in the renovation activities in 1999-2000, ATC recommends conducting appropriate asbestos investigations of the retail spaces prior to initiating any renovation or demolition activities in these areas pursuant to applicable federal, state and local regulations.

8.0 FINDINGS AND OPINIONS

The following summarizes known or suspected environmental conditions in connection with the Site based on information collected during the ESA. For each condition, ATC provides an opinion of the impact on the property based on an evaluation of the results of record reviews, Site reconnaissance and environmental sampling issues as discussed in this report. ATC also provides a conclusion and rationale regarding whether or not an environmental condition is a *recognized environmental condition.*

No *recognized environmental conditions* were identified during the course of this assessment. However the following items of environmental concern were identified which warrants mention:

- ATC conducted a limited visual survey of the Site building for the presence of suspect ACM at the Site. Exposed materials within accessible areas were evaluated and no destructive means were utilized to locate, assess or quantify suspect ACM. ATC identified the following suspect materials: 12"x12" vinyl floor tiles and associated mastic, ceiling and wall gypsumboard, spray-applied fireproofing and roofing materials. These materials appeared to be in good condition.

- ATC also reviewed a prior asbestos report that was prepared by FLS in March 2005. FLS collected two bulk samples of white wall plaster, two bulk samples of spray-applied fireproofing and one bulk sample of 9"x9" vinyl floor tiles. Based on analytical results, asbestos-containing vinyl floor tiles were identified within the clothing store located along Greenwich Street. Reportedly, the street-level retail stores were not included in the renovation activities conducted in 1999-2000. Analytical results for the remaining bulk samples taken from a vacant retail space, roof stairwell and an electrical closet on the 11th floor indicated that no asbestos was detected. Mr. O'Brien did not have any knowledge regarding asbestos information at the Site. Based on analytical results from FLS and given that gut renovations occurred at the Site in 2000, ATC concludes that ACM does not represent an immediate environmental concern for the Site. However, given that the street-level retail stores were not included in the renovation activities in 1999-2000, ATC recommends conducting appropriate asbestos investigations of the retail spaces prior to initiating any renovation or demolition activities in these areas pursuant to applicable federal, state and local regulations. It should be noted that ACM is not within the scope of ASTM Practice E-1527-00 and, therefore does not represent a *recognized environmental condition.*

9.0 CONCLUSIONS

ATC has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-00 of the 38-story apartment building located at 88 Greenwich Street, New York, New York. Any exceptions to, or deletions from, this practice are described in Section 1.2 of this report. This assessment has revealed no evidence of *recognized environmental conditions* in connection with the Site.

10.0 RECOMMENDATIONS

Based on the findings and conclusions presented in this report, ATC identified the following issue:

Given that the street-level retail stores were not included in the renovation activities in 1999-2000, ATC recommends conducting appropriate asbestos investigations of the retail spaces prior to initiating any renovation or demolition activities in these areas pursuant to applicable federal, state and local regulations.

11.0 REFERENCES

- EDR-Radius Map with GeoCheck, for 88 Greenwich Street, New York, NY, Inquiry Number 1414207.2s, May 5, 2005, by Environmental Data Resources, Inc. (EDR) of Milford, Connecticut.
- USGS Topographic Map, *Jersey City, NJ-NY* Quadrangle Map, 7.5 Minute Series, dated 1980.
- EDR-Sanborn Fire Insurance Maps, for 88 Greenwich Street, New York, NY, Inquiry Number 1414207.3s, May 5, 2005, for the years 1894-1995 by EDR.
- City Directories from the New York City Public Library.
- EDR-City Directories, for 88 Greenwich Street, New York, NY, Inquiry Number 1414207-4, May 5, 2005, for the years 1920-2000 by EDR.
- ASTM, "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process," ASTM Designation E 1527-00, Published May 10, 2000.
- *Prior Report: Qualitative Asbestos Review of 88 Greenwich Street,* prepared by Fleming Lee Shue, for Monarch Real Estate Management, LLC., dated March 2, 2005.

Persons/Agencies Contacted:

- New York City Fire Department
- New York City Health Department - Division of Environmental Health
- New York City Department of Environmental Protection
- New York City Building Department
- New York City Tax Assessor
- New York City Zoning Department

12.0 APPENDICES

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TERMINOLOGY

Fleming
Lee Shue

Environmental Management & Consulting

March 2, 2005

Mr. John O'Brien
Operations Manager
Monarch Real Estate Management, LLC
88 Greenwich Street
New York, NY 10006

Re: Qualitative Asbestos Review of 88 Greenwich Street

Dear Mr. O'Brien:

FLS has performed a qualitative asbestos review at the following property:

Street Address	88 Greenwich Street New York, NY 10006
Alternate Address	19 Rector Street New York, New York 10006
Tax Identification Number	Block 18 Lot 27

The above-referenced property (Site) is improved with one 38-story steel-frame structure constructed in 1956 (Site building). The property is used for commercial and residential uses.

This review included a walk through of all accessible areas within the structure, and recording the location and type of Suspect Asbestos-Containing Material (SACM)/Presumed Asbestos-Containing Material (PACM) present within each functional space of the structure (i.e. individual room, tenant space, mechanical room, etc.). If FLS personnel encountered a damaged or slightly damaged SACM/PACM, a bulk sample was collected and forwarded to a New York certified laboratory for Polarized Light Microscopy (PLM) analysis. No invasive or destructive sampling of any SACM/PACM was performed as part of the review.

This review, by no means, constitutes a comprehensive asbestos survey. This review is to serve as a tool to provide building personnel a quick reference to determine what materials not to disturb within the building during maintenance.

6 East 32nd Street, New York, NY 10016 ❖ (212) 675-3225 ❖ 25 Grenadier Drive, Mahwah, NJ 07430 ❖ (201) 512-1244

Samples of only slightly damaged to damaged Asbestos-Containing Building Materials (ACBMs) were collected to determine if remediation of the material is necessary. The absence of asbestos in these samples does not mean that similar materials found within the Site building or even within the same functional space do not contain asbestos.

Results

The following tables contain the type of SACM/PACM, the location of the material, and the sample number (only applicable if sample was taken). Material written in bold lettering have confirmed asbestos content.

The SACM/PACM materials identified in the following tables (sampled and not sampled) are assumed to contain asbestos. As such, these materials are not to be disturbed during maintenance, renovation, or other building activities until verification sampling is performed or until documentation of asbestos content is provided (i.e. current and/or historic sampling reports).

Friable Suspect Asbestos Containing Materials

Material	Location	Condition	Classification	Sample #	% Asbestos
Acoustic ceiling tiles	Basement, 1st, and second floor (office areas)	Undamaged	Miscellaneous	NS	NS

NS – Not sampled

Friable Presumed Asbestos Containing Materials

Material	Location	Condition	Classification	Sample #	% Asbestos
Spray on fire-proofing	Upper walls and ceiling of boiler room (13th floor)	Undamaged	Surfacing	NS	NS
Spray on fire-proofing	11th Floor electrical room	Undamaged	Surfacing	ACM-03	ND
Spray on fire-proofing	Roof stairwell	Undamaged	Surfacing	ACM-04	ND
Spray on fire-proofing	11th Floor telecom room	Undamaged	Surfacing	NS	NS

NS – Not sampled
ND – Not detected

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Non-friable Suspect Asbestos Containing Materials

Material	Location	Condition	Classification	Sample #	% Asbestos
Drywall and joint compound	Throughout entire building	Undamaged	Miscellaneous	NS	NS

NS – Not sampled

Non-friable Presumed Asbestos Containing Materials

Material	Location	Condition	Classification	Sample #	% Asbestos
White Plaster	Lobby ceiling	Undamaged	Surfacing	NS	NS
Black and white 12"x12" vinyl floor tile w/ associated mastic	Shop Office	Undamaged	Miscellaneous	NS	NS
Red, Blue, Black, and Brown 12" x 12" vinyl floor tile w/ associated mastic	Basement tenant hallway	Undamaged	Miscellaneous	NS	NS
Black 12" x 12" vinyl floor tile w/ associated mastic	Basement hallway to hardware store	Undamaged	Miscellaneous	NS	NS
White Plaster	Ceiling of stairwell from basement to office	Undamaged	Surfacing	NS	NS
Black 12" x 12" vinyl floor tile w/ associated mastic	Mail room	Undamaged	Miscellaneous	NS	NS
White plaster	Empty store (88 Greenwich Street)	Slightly Damaged	Surfacing	ACM-01	ND
Off-white 12" x 12" vinyl floor tile w/ associated mastic	Stairwell to second floor	Undamaged	Miscellaneous	NS	NS
Grey 9" x 9" vinyl floor tile and associated mastic	**DeJanerio mezzanine level**	**Slightly damaged**	**Miscellaneous**	**ACM-02**	**3%**
Black 12" x 12" vinyl floor tile w/ associated mastic	Jeff Levine Law Office	Undamaged	Miscellaneous	NS	NS
White 12" x 12" vinyl floor tile and associated mastic	Second floor (entire floor)	Undamaged	Miscellaneous	NS	NS
White Plaster	Upper walls and ceiling of hallways in residential floors	Undamaged	Surfacing	NS	NS

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Material	Location	Condition	Classification	Sample #	% Asbestos
Ceiling texturing	Ceilings of hallways in residential floors	Undamaged	Surfacing	NS	NS
White Plaster	Exterior walls of apartment units	Undamaged	Surfacing	NS	NS
White Plaster	Roof stairwell	Slightly damaged	Surfacing	ACM-05	ND

NS – Not sampled
ND – Not detected

Actions Required By Building Management

The following actions should be coordinated by building management for the areas of slightly damage ACMs identified during the qualitative asbestos review. Building personnel should not perform abatement activities.

ACM-02

ACM-02 (2.75% asbestos) was collected from a 50 square foot (s.f.) area of the grey 9" x 9" vinyl floor tile located in the employee DeJanerio mezzanine equipment room of the Site building. At the time of sample collection, the floor tile exhibited cracks and bare areas, however, these tiles were still attached to the floor via the existing mastic (sample was collected from an exposed corner by FLS personnel). No visible dust was observed in the vicinity of the floor tile and the remaining tiles in the vicinity of ACM-02 are in an undamaged condition. No immediate action is recommended for this ACM, however, building management is to continually monitor this location. Abatement of this ACM should be performed if further deterioration of the ACM is observed that is determined to give this material the potential to produce dust and release asbestos fibers into the air.

SACMs/PACMs

Building personnel should not perform asbestos abatement activities. No removal or disturbance of any SACM or PACM located within the Site building is to be performed without prior verification that the material does not contain asbestos.

Monthly monitoring of the identified ACMs within the Site building should be coordinated by building management. The monitoring event should consist of a monthly visual observation of all the confirmed ACMs within the Site building to determine if the ACM has changed condition. If management has noted that condition of the material changed over the monthly monitoring period (i.e. cracked floor tiles are beginning to become pulverized and are generating dust), then an abatement of the material should be undertaken.

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A copy of an ACM monitoring form has been provided as an attachment to this letter.

This document is to be incorporated into the EM&CA ACM Operations and Maintenance (O&M) Plan to provide building management with a reference to ACM locations.

Please contact Fleming-Lee Shue, Inc. if you should have any questions regarding this document.

Sincerely,
Fleming-Lee Shue, Inc.

Arnold Fleming, P.E.
President

Christopher C. De Carlo
Environmental Scientist

6 East 32nd Street, New York, NY 10016 ❖ (212) 675-3225 ❖ 25 Grenadier Drive, Mahwah, NJ 07430 ❖ (201) 512-1244

Relinquished:		Date/Time: 2/10/05
Received By:	Ilona Hedrick IBEC	Date/Time: 2/10/05
Relinquished By:		Date/Time:
Received By:		Date/Time:

AMERISCI

BULK SAMPLE SHEET

117 EAST 30TH STREET
NEW YORK, NY 10016
TOLL FREE (800) 705-5227
Fax (212) 679-3114

Company: Fleming-Lee Shue, Inc.
Street Address: 6 East 32nd Street
City: New York State: NY Zip: 10016
Phone: (212) 675-3225 Fax: (212) 675-3224
Site/Secondary Fax #:
Results to: Christopher C. De Carlo

SciLab #: 205021997
Project: Monarch O&M
Project Address: 88 Greenwich Street Project #: 10036-005-1
Project Manger: Christopher C. De Carlo
Analysis: ✓PLM Only __TEM Only __NY ELAP PLM/TEM with NOB Prep.
__ASTM Dust (microvac) __ASTM Dust (Wipe)) __Other (describe in comments)
Turnaround Time: 72 hr. Material Type: ✓Bulk __Dust __Water
Sampled By: Chris De Carlo Date Sampled: 2/9/05

Special Instructions or Comments:

Field ID	Location	Sample Description (for dust= size of surface area sampled)	Homogenous Area (HA #)
ACM-01-Greenwich	Vacant Stor @ 88 Greenwich	Plaster	
ACM-02-Greenwich	De Janario Mezzanine Machine Room	Grey 9"x9" vinyl floor tile	
ACM-03-Greenwich	11th floor electrical room	Spray-on fireproofing	
ACM-04-Greenwich	Roof Stairwell	Spray on fireproofing	
ACM-05-Greenwich	Roof Stairwell	Plaster	

PAGE OF

AMERI SCI

AmeriSci New York
117 EAST 30TH STREET
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-9392

PLM Bulk Asbestos Report

Fleming - Lee Shue, Inc.
Attn: Curt Schmidt
6 East 32nd St.
4th Floor
New york, NY 10016

Date Received 02/10/05 AmeriSci Job No.205021997
Date Examined 02/12/05 **P.O. #** 10036-005-1
ELAP Number 11480 **Page** 1 of 2
RE 10036-005-1; Monarch O & M; 88 Greenwich Street

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
ACM-01-Greenwich	205021997-01.1	*No*	NAD
Location: Vacant Store @ 88 Greenwich			
Description: White, Homogeneous, Plaster			
Asbestos Types:			
Other Material: Non-fibrous 100. %			
ACM-01-Greenwich	205021997-01.2	*No*	NAD
Location: Vacant Store @ 88 Greenwich			
Description: Brown, Homogeneous, Cementitious, Plaster			
Asbestos Types:			
Other Material: Cellulose 1. %, Non-fibrous 99. %			
ACM-02-Greenwich	205021997-02	*Yes*	3 %[1]
Location: De Janario Mezzanine Machine Room			
Description: Grey, Homogeneous, 9x9 Floor Tile			
Asbestos Types: Chrysotile 3. %			
Other Material: Non-fibrous 97. %			
ACM-03-Greenwich	205021997-03	*No*	NAD
Location: 11th Floor Electrical Room			
Description: Grey, Homogeneous, Spray-On Fireproofing			
Asbestos Types:			
Other Material: Cellulose Trace, Fibrous glass 70. %, Non-fibrous 30. %			
ACM-04-Greenwich	205021997-04	*No*	NAD
Location: Roof Stairwell			
Description: Grey, Homogeneous, Spray-On Fireproofing			
Asbestos Types:			
Other Material: Cellulose Trace, Fibrous glass 70. %, Non-fibrous 30. %			

AmeriSci New York
117 EAST 30TH STREET
NEW YORK, NY 10016
TEL: (212) 679-8600 • FAX: (212) 679-9392

PLM Bulk Asbestos Report

Fleming - Lee Shue, Inc.
Attn: Curt Schmidt
6 East 32nd St.
4th Floor
New york, NY 10016

Date Received 02/10/05
Date Examined 02/12/05
ELAP Number 11480
RE 10036-005-1; Monarch O & M; 88 Greenwich Street

AmeriSci Job No.205021997
P.O. # 10036-005-1
Page 2 of 2

Client No. / HGA	Lab No.	Asbestos Present	Total % Asbestos
ACM-05-Greenwich	205021997-05	*No*	NAD

Location: Roof Stairwell

Description: White, Homogeneous, Plaster
Asbestos Types:
Other Material: Non-fibrous 100. %

Reporting Notes:
(1) PLM analysis by EPA 400 Point Count Method

Analyzed by: Bella J. Chernis Bella Chy

*NAD/NSD = no asbestos detected; NA = not analyzed; NA/PS = not analyzed / positive stop; PLM Bulk Asbestos Analysis by EPA 600/M4-82-020 per 40 CFR 763 (NVLAP Lab #200546-0) and ELAP PLM Analysis Protocol 198.1 for New York samples (NYSDOH ELAP Lab # 11480); Note: PLM is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. TEM is currently the only method that can be used to determine if this material can be considered or treated as non-asbestos-containing in New York State (also see EPA Advisory for floor tile, FR 59, 146, 38970, 8/1/94). National Institute of Standards and Technology Accreditation requirements mandate that this report must not be reproduced except in full without the approval of the laboratory. This PLM report relates ONLY to the items tested. AIHA# 102843.

Reviewed By:_____

ACM Monitoring Form

Date	ACM	Location	Condition	Name of Observer	Signature of Observer
1/14/05	GREY 9"X9" VINYL FLOOR TILE AND ASSOCIATED MASTIC	DE JANEIRO MEZZANINE LEVEL	UN-TOUCHED	HECTOR JUAREZ	Hector C. L.
2/11/05	GREY 9"x9" VINYL FLOOR TILE AND ASSOCIATED MASTIC	DE JANEIRO MEZZANINE LEVEL	UN-TOUCHED	HECTOR JUAREZ	Hector C. L.
3/11/05	GREY 9"x9" VYNIL FLOOR TILE AND ASSOCIATED MASTIC	DE JANEIRO MEZZANINE LEVEL	UN-TOUCHED	HECTOR JUAREZ	Hector C. L.
4/15/05	GREY 9"x9" VYNIL FLOOR TILE AND ASSOCIATED MASTIC	DE JANEIRO MEZZANINE LEVEL	UN-TOUCHED	HECTOR JUAREZ	Hector C. L.

APPENDIX B
BULK SAMPLE RESULTS

VATC ASSOCIATES INC.

Page _____ of _____

BATCH NO. 5-1092

BULK SAMPLE DATA AND CHAIN OF CUSTODY FORM

PROJECT INFORMATION

1. Client: THOR EQUITIES	2. Project Name: 88 GREENWICH 2a. Project Address: 88 GREENWICH	3. Project No: 1575314 0005	4. Project Manager: F. BURKHARDT 4a. Investigator: K DOLINSKI
5. Date: 12/14/05	6. Building Name: 7. Sampling Areas: 88 GREENWICH	8. Turnaround Time: ☒ STAT ☐ 24 HRS ☐ 72 HRS ☐ OTHER ☐ 6 HRS ☐ 48 HRS ☐ NORMAL ☐ _____	9. Comments (Field) STOP ST at

BULK SAMPLE LOCATION

10. Homogenous Area No.	11. Bulk Sample ID No.	12. Material	14. Sample Location: Floor	Sample Coordinates	15. Material Total Quantity (LF, SF, PCS)	16. Asbestos Content (Type & %)
01	01	SPRAY ON	37	STAIRCASE "A"		
01	02	" "	"	" "		
01	03	" "	"	" "		
01	04	" "	13 FL.	MECH. EQUIP. ROOM		
01	05	" "	"	" " "		
01	06	" "	"	" " "		
01	07	" "	11 FL.	TELEPHONE ROOM		
01	08	" "	"	" "		
01	09	" "	"	" "		
02	10	PIPES INSULATION	8 F.	JANITOR ROOM		40C
02	11	" "		" "		
02	12	" "		" "		
03	13	9" VFT GRAY	MEZZ	D. JANERIO FITTIN ROOM		3.2C
04	14	ASSOC MASTIC		" "		
03	15	9" VFT GRAY		" "		
04	16	ASSOC. MASTIC		" "		
03	17	9" VFT GRAY		MECH. ROOM		
04	18	ASSOC MASTIC		" "		
Q	19					

CHAIN OF CUSTODY

17. Relinquished By:	18. Date:	19. Time:	20. Received By:	21. Date:	22. Time:
I K. DOLINSKI			Y Reyes	12/14	5 PM
II			[signature]	12/15	8:00
III					

23. Method of Submittal:	
FIELD	
WALK IN	
US MAIL	
FED EX	
OTHER	

LAB INFORMATION

24. Name and Signature	25. Date:	26. Time:	27. Comments (Lab)
24a. Analyzed By: Yelena Reyzarkov	12/14	5 PM	16 PLM
24b. Analyzed By: [signature]	12/15	12:15	6 NOB PLM

ATC ASSOCIATES INC. – NEW YORK
104 East 25th Street, 10th Floor, New York, NY 10010
Phone: (212) 353-8280, Fax: (212) 353-3599 or 8306

BULK ASBESTOS ANALYSIS SHEET

NVLAP 1011
ELAP 100
Microscope OLYMPUS BH
NIKON OPTIPH

Client / Project Thor Equities Project Number _____

Analysis Date 12/14/05 Analyst Reeja Batch Number 5-1092

1 Field Number 01	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB) Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐	Color Grey Texture Fr Homogenity Y # of Layers 1 Asbestos ☐ ☑ Color of Layer _____ Detected Yes No Comments:	Morphology _____ Extinction _____ RI ⊥ _____ RI ∥ _____ DS Color _____ Color, Pleo _____ Biref _____ Sign _____	_____ Chrysotile _____ Amosite _____ Other	95 Cellulose _____ Fiberglass _____ Other Cellulose Undulose Extinction ☐ Fiberglass Isotopic ☑	5 Mineral Filler _____ Organic Binders _____ Vermiculite _____ Other	_____ Orga _____ Resi _____ Carb _____ Othe _____ Asbe
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

2 Field Number 02	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB) Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐	Color Grey Texture Fr Homogenity Y # of Layers 1 Asbestos ☐ ☑ Color of Layer _____ Detected Yes No Comments:	Morphology _____ Extinction _____ RI ⊥ _____ RI ∥ _____ DS Color _____ Color, Pleo _____ Biref _____ Sign _____	_____ Chrysotile _____ Amosite _____ Other	92 Cellulose _____ Fiberglass _____ Other Cellulose Undulose Extinction ☐ Fiberglass Isotopic ☑	8 Mineral Filler _____ Organic Binders _____ Vermiculite _____ Other	_____ Orga _____ Resi _____ Carb _____ Othe _____ Asbe
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

3 Field Number 03	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB) Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐	Color Grey Texture Fr Homogenity Y # of Layers 1 Asbestos ☐ ☑ Color of Layer _____ Detected Yes No Comments:	Morphology _____ Extinction _____ RI ⊥ _____ RI ∥ _____ DS Color _____ Color, Pleo _____ Biref _____ Sign _____	_____ Chrysotile _____ Amosite _____ Other	94 Cellulose _____ Fiberglass _____ Other Cellulose Undulose Extinction ☐ Fiberglass Isotopic ☑	6 Mineral Filler _____ Organic Binders _____ Vermiculite _____ Other	_____ Orga _____ Resi _____ Carb _____ Othe _____ Asbe
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

4 Field Number 04	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB) Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐	Color Grey Texture Fr Homogenity Y # of Layers 1 Asbestos ☐ ☑ Color of Layer _____ Detected Yes No Comments:	Morphology _____ Extinction _____ RI ⊥ _____ RI ∥ _____ DS Color _____ Color, Pleo _____ Biref _____ Sign _____	_____ Chrysotile _____ Amosite _____ Other	94 Cellulose _____ Fiberglass _____ Other Cellulose Undulose Extinction ☐ Fiberglass Isotopic ☑	6 Mineral Filler _____ Organic Binders _____ Vermiculite _____ Other	_____ Orga _____ Resi _____ Carb _____ Othe _____ Asbe
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

ATC ASSOCIATES INC. – NEW YORK
104 East 25th Street, 10th Floor, New York, NY 10010
Phone: (212) 353-8280, Fax: (212) 353-3599 or 8306

BULK ASBESTOS ANALYSIS SHEET

NVLAP 101
ELAP 10
Microscope OLYMPUS B
NIKON OPTIPH

Client / Project: Thar Equities Project Number: _____

Analysis Date: 12/14/05 Analyst: L Rega Batch Number: 5-1092

1 Field Number 05

Gravimetric (NOB): Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐

POINT COUNT RESULTS ON THE BACK

Stereoscopic Exam
Color: Grey Texture: Fr
Homogenity: Y
# of Layers: ____ Asbestos ☐ ☑
Color of Layer: ____ Detected Yes No
Comments:

PLM Optical Properties
Morphology ____ Extinction ____
RI ⊥ ____ RI ⊥⊥ ____
DS Color ____ Color, Pleo ____
Biref ____ Sign ____

Asbestos Results PLM %
____ Chrysotile
____ Amosite
____ Other

Other Fibrous %
____ Cellulose
90 Fiberglass
____ Other
Cellulose Ondulose Extinction ☐
Fiberglass Isotopic ☑

Non Fibrous %
10 Mineral Filler
____ Organic Binders
____ Vermiculite
____ Other

Gravimetric Results
____ Org
____ Res
____ Carb
____ Oth
____ Asb

Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0 Q.C. ☐

2 Field Number 06

Gravimetric (NOB): Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐

POINT COUNT RESULTS ON THE BACK

Stereoscopic Exam
Color: Grey Texture: Fr
Homogenity: Y
# of Layers: ____ Asbestos ☐ ☑
Color of Layer: ____ Detected Yes No
Comments:

PLM Optical Properties
Morphology ____ Extinction ____
RI ⊥ ____ RI ⊥⊥ ____
DS Color ____ Color, Pleo ____
Biref ____ Sign ____

Asbestos Results PLM %
____ Chrysotile
____ Amosite
____ Other

Other Fibrous %
____ Cellulose
92 Fiberglass
____ Other
Cellulose Ondulose Extinction ☐
Fiberglass Isotopic ☑

Non Fibrous %
8 Mineral Filler
____ Organic Binders
____ Vermiculite
____ Other

Gravimetric Results
____ Orga
____ Resi
____ Carb
____ Othe
____ Asbe

Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0 Q.C. ☐

3 Field Number 07

Gravimetric (NOB): Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐

POINT COUNT RESULTS ON THE BACK

Stereoscopic Exam
Color: Grey Texture: Fr
Homogenity: Y
# of Layers: ____ Asbestos ☐ ☑
Color of Layer: ____ Detected Yes No
Comments:

PLM Optical Properties
Morphology ____ Extinction ____
RI ⊥ ____ RI ⊥⊥ ____
DS Color ____ Color, Pleo ____
Biref ____ Sign ____

Asbestos Results PLM %
____ Chrysotile
____ Amosite
____ Other

Other Fibrous %
____ Cellulose
93 Fiberglass
____ Other
Cellulose Ondulose Extinction ☐
Fiberglass Isotopic ☐

Non Fibrous %
7 Mineral Filler
____ Organic Binders
____ Vermiculite
____ Other

Gravimetric Results
____ Orga
____ Resi
____ Carb
____ Othe
____ Asbe

Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0 Q.C. ☐

4 Field Number 08

Gravimetric (NOB): Required ☐ Recommended ☐ Gravimetric PREP ☐ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐

POINT COUNT RESULTS ON THE BACK

Stereoscopic Exam
Color: Grey Texture: Fr
Homogenity: Y
# of Layers: ____ Asbestos ☐ ☑
Color of Layer: ____ Detected Yes No
Comments:

PLM Optical Properties
Morphology ____ Extinction ____
RI ⊥ ____ RI ⊥⊥ ____
DS Color ____ Color, Pleo ____
Biref ____ Sign ____

Asbestos Results PLM %
____ Chrysotile
____ Amosite
____ Other

Other Fibrous %
____ Cellulose
92 Fiberglass
____ Other
Cellulose Ondulose Extinction ☐
Fiberglass Isotopic ☑

Non Fibrous %
8 Mineral Filler
____ Organic Binders
____ Vermiculite
____ Other

Gravimetric Results
____ Orga
____ Resi
____ Carb
____ Othe
____ Asbe

Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0 Q.C. ☐

ATC ASSOCIATES INC. – NEW YORK
104 East 25th Street, 10th Floor, New York, NY 10010
Phone: (212) 353-8280, Fax: (212) 353-3599 or 8306

BULK ASBESTOS ANALYSIS SHEET

NVLAP 101
ELAP 10
Microscope OLYMPUS B.
NIKON OPTIPH

Client / Project Thor Equities Project Number

Analysis Date 12/14/05 Analyst L Reyes Batch Number S-1092

1 Field Number 09	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Grey Texture Tr	Morphology	Chrysotile	Cellulose	8 Mineral Filler	Org
Required ☐	Homogenity Y	RI ⊥	Amosite	92 Fiberglass	Organic Binders	Res
Recommended ☐	# of Layers 1 Asbestos ☐ ☑	RI ∥	Other	Other	Vermiculite	Carb
Gravimetric PREP ☐		DS Color			Other	Oth
Gravimetric (NOB) PLM ☐	Color of Layer Detected Yes No	Color, Pleo		Cellulose Undulose Extinction ☐		Asb
Gravimetric (NOB) TEM ☐	Comments:	Biref Sign		Fiberglass Isotopic ☑		
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

2 Field Number 10	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color White Texture Fi	Morphology W	Chrysotile	11 Cellulose	49 Mineral Filler	Org
Required ☐	Homogenity Y	RI ⊥ 1.520	Amosite	Fiberglass	Organic Binders	Res
Recommended ☐	# of Layers 1 Asbestos ☑ ☐	RI ∥ 1.525	Other	Other	Vermiculite	Carb
Gravimetric PREP ☐		DS Color			Other	Oth
Gravimetric (NOB) PLM ☐	Color of Layer Detected Yes No	Color, Pleo		Cellulose Undulose Extinction ☑		Asb
Gravimetric (NOB) TEM ☐	Comments:	Biref Sign		Fiberglass Isotopic ☐		
POINT COUNT RESULTS ON THE BACK	Method: ☑ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

3 Field Number 11	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Texture	Morphology	Chrysotile	Cellulose	Mineral Filler	Org
Required ☐	Homogenity	RI ⊥	Amosite	Fiberglass	Organic Binders	Res
Recommended ☐	# of Layers Asbestos ☐ ☐	RI ∥	Other	Other	Vermiculite	Carb
Gravimetric PREP ☐		DS Color			Other	Oth
Gravimetric (NOB) PLM ☐	Color of Layer Detected Yes No	Color, Pleo		Cellulose Undulose Extinction ☐		Asb
Gravimetric (NOB) TEM ☐	Comments: Rec ≤ 10	Biref Sign		Fiberglass Isotopic ☐		
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

4 Field Number 12	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Texture	Morphology	Chrysotile	Cellulose	Mineral Filler	Org
Required ☐	Homogenity	RI ⊥	Amosite	Fiberglass	Organic Binders	Res
Recommended ☐	# of Layers Asbestos ☐ ☐	RI ∥	Other	Other	Vermiculite	Carb
Gravimetric PREP ☐		DS Color			Other	Oth
Gravimetric (NOB) PLM ☐	Color of Layer Detected Yes No	Color, Pleo		Cellulose Undulose Extinction ☐		Asb
Gravimetric (NOB) TEM ☐	Comments: Rec ≤ 10	Biref Sign		Fiberglass Isotopic ☐		
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

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BULK ASBESTOS ANALYSIS SHEET

NVLAP 101
ELAP 10
Microscope OLYMPUS BI
NIKON OPTIPH

Client / Project Thor Equities Project Number

Analysis Date 12/14/05 Analyst L/Reye Batch Number 5-1092

1 Field Number 13

Gravimetric (NOB) ☐ Required ☑ Recommended ☐ Gravimetric PREP ☑ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐

Stereoscopic Exam: Color Grey Texture NF; Homogenity W; # of Layers 1; Color of Layer —; Asbestos ☑ ☐ Detected Yes No; Comments:

PLM Optical Properties: Morphology W; RI ⊥ 1.550; DS Color PC; Biref —; Extinction ||; RI ∥ 1.555; Color, Pleo N; Sign —

Asbestos Results PLM %: TR Chrysotile; Amosite; Other

Other Fibrous %: Cellulose; Fiberglass; Other; Cellulose Undulose Extinction ☐; Fiberglass Isotopic ☐

Non Fibrous %: 50 Mineral Filler; 50 Organic Binders; Vermiculite; Other

Gravimetric Results: 22.0 Org; 28.4 Res; 46.4 Carb; — Othe; 3.2 Asb; PLM.

POINT COUNT RESULTS ON THE BACK

Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0

Q.C. ☐

2 Field Number 14

Gravimetric (NOB) ☑ Required ☑ Recommended ☐ Gravimetric PREP ☑ Gravimetric (NOB) PLM ☑ Gravimetric (NOB) TEM ☑

Stereoscopic Exam: Color Black Texture NF; Homogenity W; # of Layers 1; Color of Layer —; Asbestos ☐ ☑ Detected Yes No; Comments:

PLM Optical Properties: Morphology —; RI ⊥ —; DS Color —; Biref —; Extinction —; RI ∥ —; Color, Pleo —; Sign —

Asbestos Results PLM %: Chrysotile; Amosite; Other

Other Fibrous %: Cellulose; Fiberglass; Other; Cellulose Undulose Extinction ☐; Fiberglass Isotopic ☐

Non Fibrous %: Mineral Filler; 100 Organic Binders; Vermiculite; Other

Gravimetric Results: 73.1 Org; 5.7 Resi; 21.1 Carb; — Othe; 0.1 Asb; Clr.

POINT COUNT RESULTS ON THE BACK

Method: ☑ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0

Q.C. ☐

3 Field Number 15

Gravimetric (NOB) ☑ Required ☑ Recommended ☐ Gravimetric PREP ☑ Gravimetric (NOB) PLM ☐ Gravimetric (NOB) TEM ☐

Stereoscopic Exam: Color Grey Texture NF; Homogenity W; # of Layers 1; Color of Layer —; Asbestos ☑ ☐ Detected Yes No; Comments:

PLM Optical Properties: Morphology W; RI ⊥ 1.550; DS Color PC; Biref —; Extinction ||; RI ∥ 1.555; Color, Pleo N; Sign —

Asbestos Results PLM %: TR Chrysotile; Amosite; Other

Other Fibrous %: Cellulose; Fiberglass; Other; Cellulose Undulose Extinction ☐; Fiberglass Isotopic ☐

Non Fibrous %: 50 Mineral Filler; 50 Organic Binders; Vermiculite; Other

Gravimetric Results: 23.0 Org; 34.3 Resi; 42.7 Carb; Othe; Asbe

POINT COUNT RESULTS ON THE BACK

Method: ☑ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0

Q.C. ☐

4 Field Number 16

Gravimetric (NOB) ☑ Required ☑ Recommended ☐ Gravimetric PREP ☑ Gravimetric (NOB) PLM ☑ Gravimetric (NOB) TEM ☑

Stereoscopic Exam: Color Black Texture NF; Homogenity W; # of Layers 1; Color of Layer —; Asbestos ☐ ☑ Detected Yes No; Comments:

PLM Optical Properties: Morphology —; RI ⊥ —; DS Color —; Biref —; Extinction —; RI ∥ —; Color, Pleo —; Sign —

Asbestos Results PLM %: Chrysotile; Amosite; Other

Other Fibrous %: Cellulose; Fiberglass; Other; Cellulose Undulose Extinction ☐; Fiberglass Isotopic ☐

Non Fibrous %: Mineral Filler; 100 Organic Binders; Vermiculite; Other

Gravimetric Results: 79.6 Orga; 14.3 Resi; 6.1 Carb; — Othe; TR Asbe; Clr.

POINT COUNT RESULTS ON THE BACK

Method: ☑ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0

Q.C. ☐

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BULK ASBESTOS ANALYSIS SHEET

NVLAP 101
ELAP 10
Microscope OLYMPUS BI
NIKON OPTIPH

Client / Project Thar Equities Project Number _____

Analysis Date 12/14/05 Analyst LReye Batch Number 5-1092

1 Field Number 17	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Grey Texture NF	Morphology W Extinction 11	TR Chrysotile	Cellulose	50 Mineral Filler	22.7 Org
Required ☑	Homogenity Y	RI ⊥ 1.519 RI ∥ 1.555	Amosite	Fiberglass	50 Organic Binders	37.8 Res
Recommended ☐	# of Layers	DS Color PC Color, Pleo W	Other	Other	Vermiculite	39.5 Carb
Gravimetric PREP ☑	Asbestos ☑ ☐	Biref Sign			Other	Oth
Gravimetric (NOB) PLM ☐	Color of Layer Detected Yes No			Cellulose Ondulose Extinction ☐		Asb
Gravimetric (NOB) TEM ☐	Comments:			Fiberglass Isotopic ☐		
POINT COUNT RESULTS ON THE BACK	Method: ☑ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

2 Field Number 18	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Black Texture NF	Morphology Extinction	Chrysotile	Cellulose	Mineral Filler	84.2 Orga
Required ☑	Homogenity Y	RI ⊥ RI ∥	Amosite	Fiberglass	100 Organic Binders	7.9 Resi
Recommended ☐	# of Layers	DS Color Color, Pleo	Other	Other	Vermiculite	7.9 Carb
Gravimetric PREP ☑	Asbestos ☐ ☑	Biref Sign			Other	– Othe
Gravimetric (NOB) PLM ☑	Color of Layer Detected Yes No			Cellulose Ondulose Extinction ☐		TR Asbe
Gravimetric (NOB) TEM ☑	Comments:			Fiberglass Isotopic ☐		Chr.
POINT COUNT RESULTS ON THE BACK	Method: ☑ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☑ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

3 Field Number	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Texture	Morphology Extinction	Chrysotile	Cellulose	Mineral Filler	Orga
Required ☐	Homogenity	RI ⊥ RI ∥	Amosite	Fiberglass	Organic Binders	Resi
Recommended ☐	# of Layers Asbestos ☐ ☐	DS Color Color, Pleo	Other	Other	Vermiculite	Carb
Gravimetric PREP ☐	Color of Layer Detected Yes No	Biref Sign			Other	Othe
Gravimetric (NOB) PLM ☐	Comments:			Cellulose Ondulose Extinction ☐		Asbe
Gravimetric (NOB) TEM ☐				Fiberglass Isotopic ☐		
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

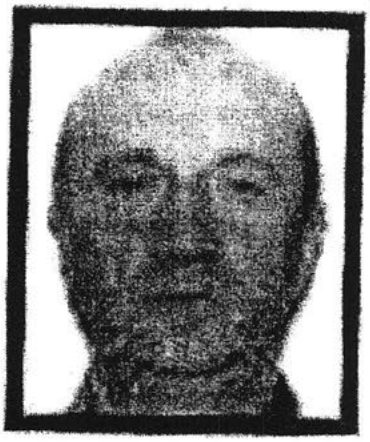
4 Field Number	Stereoscopic Exam	PLM Optical Properties	Asbestos Results PLM %	Other Fibrous %	Non Fibrous %	Gravimetric Results
Gravimetric (NOB)	Color Texture	Morphology Extinction	Chrysotile	Cellulose	Mineral Filler	Orga
Required ☐	Homogenity	RI ⊥ RI ∥	Amosite	Fiberglass	Organic Binders	Resi
Recommended ☐	# of Layers Asbestos ☐ ☐	DS Color Color, Pleo	Other	Other	Vermiculite	Carb
Gravimetric PREP ☐	Color of Layer Detected Yes No	Biref Sign			Other	Othe
Gravimetric (NOB) PLM ☐	Comments:			Cellulose Ondulose Extinction ☐		Asbe
Gravimetric (NOB) TEM ☐				Fiberglass Isotopic ☐		
POINT COUNT RESULTS ON THE BACK	Method: ☐ ELAP + EPA ☐ ELAP ☐ EPA ☐ OTHER ☐ SCANNING OPTION: ELAP (P.C.) & EPA First 4 Preps. Asbestos = 0			Q.C. ☐		

APPENDIX C
PERSONNEL AND LABORATORY CERTIFICATIONS

CITY OF
NEW YORK

DEP

ASBESTOS CERTIFICATE



INVESTIGATOR

CERTIFICATE NUMBER
97089

LAST NAME
DOLINSKI

FIRST NAME
KRZYSZTOF

M 47 5- 9 160

SOCIAL SECURITY NUMBER
[redacted]

EXP. DATE: 7/31/2006

If found return to:

New York City Dept. of
Environmental Protection
Asbestos Control Program
59-17 Junction Blvd. 8th
Floor Corona, NY 11368

This certificate must be shown to a Department representative upon request. Report Loss immediately. Renew license 60 days prior to expiration date.

Tampering and or alteration of this certificate is a CRIMINAL offense.

KRZYSZTOF DOLINSKI
[redacted]
M 47 5- 9 160
EXP. DATE: 7/31/2006

United States Department of Commerce
National Institute of Standards and Technology

NVLAP®

ISO/IEC 17025:1999
ISO 9002:1994

Certificate of Accreditation

DEPARTMENT OF COMMERCE ★ UNITED STATES OF AMERICA ★

ATC ASSOCIATES INC.
NEW YORK, NY

is recognized by the National Voluntary Laboratory Accreditation Program for satisfactory compliance with criteria set forth in NIST Handbook 150:2001, all requirements of ISO/IEC 17025:1999, and relevant requirements of ISO 9002:1994. Accreditation is awarded for specific services, listed on the Scope of Accreditation, for:

BULK ASBESTOS FIBER ANALYSIS

June 30, 2006
Effective through

For the National Institute of Standards and Technology
NVLAP Lab Code: 101187-0

NVLAP-01C (06-01)

STATE OF NEW YORK - DEPARTMENT OF LABOR
DIVISION OF SAFETY AND HEALTH
License and Certificate Unit
BUILDING 12, STATE CAMPUS
ALBANY, NY 12240

ASBESTOS HANDLING LICENSE

RESTRICTED LICENSE-ASBESTOS REMOVAL NOT PERMITTED

LICENSE NUMBER: 99-0121
DATE OF ISSUE: Feb. 01, 2005
EXPIRATION DATE: Feb. 28, 2006

Contractor: ATC GROUP SERVICES, INC.
Address: dba ATC ENVIRONMENT, INC.
dba ATC ASSOCIATES, INC.
104 East 25th Street - 10th Floor
New York, NY 10010-1273

Duly Authorized Representative: JOHN T. SNYDER

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Anthony Germano, Acting Director
FOR THE COMMISSIONER OF LABOR

SH 432 (6-03)

NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Antonia C. Novello, M.D., M.P.H., Dr.P.H.

Expires 12:01 AM April 01, 2006
Issued April 01, 2005

CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE

Issued in accordance with and pursuant to section 502 Public Health Law of New York State

MS. MILENA LOWD
ATC ASSOCIATES INC
104 EAST 25TH 10TH FLOOR
NEW YORK NY 10010 UNITED STATES

NY Lab Id No: 10879
EPA Lab Code: NY01349

is hereby APPROVED as an Environmental Laboratory for the category
ENVIRONMENTAL ANALYSES SOLID AND HAZARDOUS WASTE
All approved subcategories and/or analytes are listed below:

Metals I

Lead, Total	EPA 7420

Miscellaneous

Asbestos in Friable Material	EPA 600/M4/82/020
Asbestos in Non-Friable Material	ITEM 198.4 OF MANUAL

Serial No.: 25999

Property of the New York State Department of Health. Valid only at the address shown. Must be conspicuously posted. Valid certificates have a raised seal. Continued accreditation depends on successful ongoing participation in the Program. Consumers are urged to call (518) 485-5570 to verify laboratory's accreditation status.

NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Antonia C. Novello, M.D., M.P.H., Dr.P.H.

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104 EAST 25TH 10TH FLOOR
NEW YORK NY 10010 UNITED STATES

NY Lab Id No: 10879
EPA Lab Code: NY01349

is hereby APPROVED as an Environmental Laboratory for the category
ENVIRONMENTAL ANALYSES POTABLE WATER
All approved subcategories and/or analytes are listed below:

Drinking Water Metals I	
Copper, Total	EPA 200.9
Iron, Total	EPA 200.9
Lead, Total	EPA 200.9
Manganese, Total	EPA 200.9
Zinc, Total	SM 18-19 3111B
Drinking Water Miscellaneous	
Asbestos	EPA 100.1
Drinking Water Non-Metals	
Color	SM 18-20 2120B
Hydrogen Ion (pH)	EPA 150.1

Serial No.: 25996

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NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Antonia C. Novello, M.D., M.P.H., Dr.P.H.

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MS. MILENA LOWD
ATC ASSOCIATES INC
104 EAST 25TH 10TH FLOOR
NEW YORK NY 10010 UNITED STATES

NY Lab Id No: 10879
EPA Lab Code: NY01349

is hereby APPROVED as an Environmental Laboratory in conformance with the National Environmental Laboratory Accreditation Conference Standards for the category ENVIRONMENTAL ANALYSES NON POTABLE WATER
All approved analytes are listed below:

Wastewater Metals I

Lead, Total	EPA 239.1
	EPA 7420

Serial No.: 25997

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NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Antonia C. Novello, M.D., M.P.H., Dr.P.H.

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MS. MILENA LOWD
ATC ASSOCIATES INC
104 EAST 25TH 10TH FLOOR
NEW YORK NY 10010 UNITED STATES

NY Lab Id No: 10879
EPA Lab Code: NY01349

is hereby APPROVED as an Environmental Laboratory in conformance with the National Environmental Laboratory Accreditation Conference Standards for the category ENVIRONMENTAL ANALYSES AIR AND EMISSIONS
All approved analytes are listed below:

Metals I	
Lead, Total	EPA 239.1
Miscellaneous Air	
Suspended Particulates	40 CFR PART 50 1985 APP. B

Serial No.: 26000

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NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Antonia C. Novello, M.D., M.P.H., Dr.P.H.

Expires 12:01 AM April 01, 2006
Issued April 01, 2005

CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE

Issued in accordance with and pursuant to section 502 Public Health Law of New York State

MS. MILENA LOWD
ATC ASSOCIATES INC
104 EAST 25TH 10TH FLOOR
NEW YORK NY 10010 UNITED STATES

NY Lab Id No: 10879
EPA Lab Code: NY01349

is hereby APPROVED as an Environmental Laboratory for the category
ENVIRONMENTAL ANALYSES AIR AND EMISSIONS
All approved subcategories and/or analytes are listed below:

Miscellaneous Air

Asbestos	40 CFR APX A No. III
Fibers	NIOSH 7400 A RULES

Serial No.: 26001

Property of the New York State Department of Health. Valid only at the address shown. Must be conspicuously posted. Valid certificates have a raised seal. Continued accreditation depends on successful ongoing participation in the Program. Consumers are urged to call (518) 485-5570 to verify laboratory's accreditation status.

NEW YORK STATE DEPARTMENT OF HEALTH
WADSWORTH CENTER
Antonia C. Novello, M.D., M.P.H., Dr.P.H.

Expires 12:01 AM April 01, 2006
Issued April 01, 2005

CERTIFICATE OF APPROVAL FOR LABORATORY SERVICE

Issued in accordance with and pursuant to section 502 Public Health Law of New York State

MS. MILENA LOWD
ATC ASSOCIATES INC
104 EAST 25TH 10TH FLOOR
NEW YORK NY 10010 UNITED STATES

NY Lab Id No: 10879
EPA Lab Code: NY01349

is hereby APPROVED as an Environmental Laboratory in conformance with the National Environmental Laboratory Accreditation Conference Standards for the category ENVIRONMENTAL ANALYSES SOLID AND HAZARDOUS WASTE
All approved analytes are listed below:

Miscellaneous

Lead in Dust Wipes	APP. 14.2, HUD JUNE 1995
Lead in Paint	SM 18-20 3120B

Serial No.: 25998

Property of the New York State Department of Health. Valid only at the address shown. Must be conspicuously posted. Valid certificates have a raised seal. Continued accreditation depends on successful ongoing participation in the Program. Consumers are urged to call (518) 485-5570 to verify laboratory's accreditation status.

STATE OF NEW YORK
DIVISION OF HOUSING AND COMMUNITY RENEWAL

PAGE NO: 1 OF 1
PDS NO: 3885-08022003

THIS IS YOUR 2003 ANNUAL RENT REGISTRATION RECEIPT REPORT.
IT REFLECTS THE APARTMENTS REGISTERED BY YOU THIS YEAR. PLEASE KEEP THIS RECEIPT FOR YOUR RECORDS.

BUILDING REG ID	BUILDING ADDRESS	OWNER NAME AND ADDRESS	DATE REGISTRATION RECEIVED: 07/31/2003
141452	88 GREENWICH ST 19 RECTOR ST NEW YORK, NY 10006	88 GREENWICH LLC 150 EAST 58TH STREET, 39TH FLOOR NEW YORK NY 10155	NUMBER OF APARTMENT FORMS RECEIVED: 17

LIST OF APARTMENTS REGISTERED WITH DHCR FOR REGISTRATION YEAR 2003

311	315	320	328	421	710	726	727	810	815
826	827	828	902	910	921	926			

SEP-21-05 03:54PM FROM-
T-484 P.002/004 F-738

STATE OF NEW YORK
DIVISION OF HOUSING AND COMMUNITY RENEWAL

PAGE NO: 1 OF 1
POS NO: 3885-08032004

THIS IS YOUR 2004 ANNUAL RENT REGISTRATION RECEIPT REPORT.
IT REFLECTS THE APARTMENTS REGISTERED BY YOU THIS YEAR. PLEASE KEEP THIS RECEIPT FOR YOUR RECORDS.

BUILDING REG ID	BUILDING ADDRESS	OWNER NAME AND ADDRESS	DATE REGISTRATION RECEIVED: 07/30/2004
141452	88 GREENWICH ST 19 RECTOR ST NEW YORK, NY 10006	88 GREENWICH LLC 150 EAST 58TH STREET, 39TH FLOOR NEW YORK NY 10155	NUMBER OF APARTMENT FORMS RECEIVED: 17

LIST OF APARTMENTS REGISTERED WITH DHCR FOR REGISTRATION YEAR 2004

311	315	320	328	421	710	726	727	810	815
826	827	828	902	910	921	926			

SEP-21-03 03:54PM FROM-

403

T-494 P.003/004 F-738

STATE OF NEW YORK
DIVISION OF HOUSING AND COMMUNITY RENEWAL

PAGE NO: 1 OF 1
POS NO: 3885-07162005

THIS IS YOUR 2005 ANNUAL RENT REGISTRATION RECEIPT REPORT.
IT REFLECTS THE APARTMENTS REGISTERED BY YOU THIS YEAR. PLEASE KEEP THIS RECEIPT FOR YOUR RECORDS.

BUILDING REG ID	BUILDING ADDRESS	OWNER NAME AND ADDRESS	DATE REGISTRATION RECEIVED: 07/26/2005
141482	88 GREENWICH ST 19 RECTOR ST NEW YORK, NY 10006	88 GREENWICH LLC 150 EAST 58TH STREET, 39TH FLOOR NEW YORK NY 10155	NUMBER OF APARTMENT FORMS RECEIVED: 15

LIST OF APARTMENTS REGISTERED WITH DHCR FOR REGISTRATION YEAR 2005

311	315	320	328	421	710	726	727	810	815
825	827	910	921	926					

SEP-21-05 03:54PM FROM-
T-484 P.004/004 F-738

DEED

THIS INDENTURE, made as of the 23rd day of December, 2005, between BLACK DIAMONDS LLC, a New York limited liability company, having an office at 150 East 58th Street, 39th Floor, New York, New York 10155 ("Grantor") and 88 GREENWICH OWNER LLC, a Delaware limited liability company, having an address c/o Thor Equities, 139 Fifth Avenue, 4th Floor, New York, New York 10010 ("Grantee").

WITNESSETH:

That Grantor, in consideration of Ten Dollars ($10.00) and other valuable consideration paid by Grantee, does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever, all that plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York and State of New York, and known as 88 Greenwich, New York, New York (the "Premises"), as more particularly described on Schedule A annexed hereto and made a part hereof.

Together with all right, title and interest, if any, of Grantor in and to any streets and roads abutting the Premises to the center lines thereof;

Together with the appurtenances and all the estate and rights of Grantor in and to the Premises; and

Subject to such liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Premises.

TO HAVE AND TO HOLD the Premises herein granted unto Grantee, the heirs or successors and assigns of Grantee, forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

BLACK DIAMONDS LLC

By: Halfpipe Development LLC,
its Managing Member

By: Telemark Development LLC,
its Sole Member

By: Monarch Street Partners
LLC, its Managing Member

By: _____
Name: David Lowenfeld
Title: Member

STATE OF New York)
:ss.:
COUNTY OF New York)

On the 21ST day of December, in the year 2005, before me, the undersigned, a notary public in and for said state, personally appeared DAVID LOWENFELD, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Anett A. Sloky
Notary Public
State Of New York
01SL6122423
Commission Expires 2-10-, 2009

Schedule A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Rector Street with the easterly side of Washington Street;

RUNNING THENCE southerly along the easterly side of Washington Street, 133 feet 11 inches to a point;

RUNNING THENCE easterly on a line forming an angle on the northerly side with the easterly side of Washington Street 98 degrees 27 minutes 20 seconds a distance of 48 feet 7-1/4 inches to a point;

RUNNING THENCE easterly and along a line forming an angle on its northerly side with the last mentioned course of 180 degrees 26 minutes 50 seconds a distance of 37 feet 5-1/2 inches to a point;

RUNNING THENCE still easterly on a line forming an angle on its northerly side with the last mentioned course of 180 degrees 51 minutes 10 seconds a distance of 31 feet 5-1/2 inches to a point;

RUNNING THENCE northerly on a line forming an angle on its westerly side with the last mentioned course of 82 degrees 01 minutes 10 seconds a distance of 5 inches to a point;

RUNNING THENCE easterly on a line forming an angle on its northerly side with the continuation of the last mentioned course of 96 degrees 18 minutes 50 seconds a distance of 58 feet 3 inches to a point on the westerly side of Greenwich Street distant 142 feet 1-3/4 inches southerly when measured along the westerly side of Greenwich Street from the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE northerly along the westerly side of Greenwich Street, 142 feet 1-3/4 inches to the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE westerly along the southerly side of Rector Street, 179 feet 5-1/2 inches to the corner formed by the intersection of the southerly side of Rector Street and the easterly side of Washington Street, the point or place of BEGINNING.

DOCUMENT NUMBER 3

LOCAL LAW 11 REPORT

Report of Visual Examination of Exterior Walls and Appurtenances

88 Greenwich Street
New York, NY

Prepared for:
Thor Equities
139 Fifth Avenue
New York, NY 10010

Prepared by:
Gilsanz • Murray • Steficek • LLP
129 West 27th Street
New York, NY 10001

November 23, 2005

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A. Building Description

B. Landmark Status

C. Inspection Procedures

D. Previous Critical Examination

E. Repair History

F. Current Observations

G. Appendix of Attachments

1. Attachment A..... Drawings and Photos – Lacal Law 11 Examination

A. Building Description

1.	Address of Building:	88 Greenwich Street New York, NY
2.	Location from nearest cross street:	Rector Street
3.	Block Number:	18
4.	Lot Number:	27
5.	Name of Owner's Representative:	Thor Equities
6.	Address of Owner's Representative:	130 Fifth Ave New York, NY 10010
7.	Agent or Person in Charge:	Mr. Eric LeClair
8.	Number of Stories:	35 habitable stories and 2 stories of mechanical equipment
9.	Height of Building:	Approximately 455 feet
10.	Certificate of Occupancy Number:	12023
11.	Usage:	Residential Rental Apartments
12.	Age:	The existing building consists of two separate buildings that have been merged into one. The older building was built 1929; the newer one was built 1941
13.	Exterior Wall Construction:	Brick masonry and terra cotta @ street facades; limestone and terra cotta copings
14.	Exterior Appurtenances:	Several window air conditioning units; Metal railings @ roof setbacks

B. Landmark Status

This building is not landmarked.

C. Inspection Procedure

Comprehensive visual examination of the facades was performed by GMS staff on October 24 and November 3, 2005.

The overall visual inspection of all facades consisted of an examination of the exterior walls and appurtenances aided by the use of binoculars with 16x50 and 12x50 zoom capabilities. The examination was performed from the street and from the various roof levels of the building itself.

Physical (close-up) examination of the parapet walls of three (3) of the building roof setbacks.

The manager of the building was interviewed about the on-going repairs and maintenance to the building.

Photographic records were prepared to document conditions judged to warrant special attention (See Attachment "A")

D. Previous Critical Examinations

A Fifth Cycle Critical Examination of the exterior walls and appurtenances in conformance with New York City Local Law 11 (Section 27-179 of the New York City Building Code) was prepared by GMS, inc. on June 6, 2002.

E. Repair History

The building has undergone a façade repair program since the filing of the Cycle Five Local Law 11 Report. These repairs consisted of brick repointing, brick replacement, masonry wall repair and lintel repair.

F. Current Observations

None of the conditions observed by GMS in the course of this critical examination appear to represent an unsafe condition as defined by Rule No. 32-03 of the Rules of the City of New York.

No conditions were noted in the previous report as "unsafe" or "safe with a repair and maintenance program". Some minor maintenance conditions were noted for monitoring in the previous cycle.

GMS observed the following conditions that warrant attention:
Greenwich Street Elevation:

- 1. @ roof parapet
  - Deteriorated mortar joint
- 2. @ 35th floor window lintel
  - Deteriorated mortar joint
- 3. @ 24th floor window lintel
  - Corroded lintel
- 4. @ 15th floor roof setback parapet (see photos #9,10,11,12)
  - Deteriorated mortar joint @ brick and stone
  - Cracked stone coping
- 5. @ 11th floor roof setback parapet (see photos #2 and #4)
  - Cracked masonry wall (3 locations)
- 6. @ 10th floor window lintel (see photo #3)
  - Deteriorated mortar joint
- 7. @ 9th floor
  - Deteriorated mortar joint
- 8. @ 8th floor window lintel (see photo #8
  - Deteriorated mortar joint
- 9. @ 4th floor (see photos #1, #5, #7)
  - Deteriorated mortar joints (6 locations)
- 10. @ 3rd floor (see photo #6)
  - Deterioration of mortar joint

Rector Street Elevation:

- 1. Between 27 – 32 floors
  - Deteriorated mortar joints
- 2. @ 18th floor roof setback parapet
  - Deteriorated mortar joints
- 3. @ 11th floor roof setback parapet (see photo #20)
  - Deteriorated mortar joints
- 4. @ 10th floor window lintel (see photo #14)
  - Deteriorated mortar joint
- 5. @10th floor corner of building (above 9th floor roof setback)
  - Deteriorated vertical mortar joint (see photo #16)
- 6. @9th floor roof setback parapet (see photo #15)
  - Deteriorated mortar joint
  - Spalled brick
- **7. @** 3rd floor window lintel (see photos #17 and #18)
  - Deteriorated mortar joints (2 locations)
  - Open mortar joint
- 8. @3rd floor building corner (N/W)
  - Cracked brick and terra cotta (see photo #13)
- 9. @ 2nd floor window lintels (3 locations)
  - Deteriorated mortar joints
- 10. @ 2nd floor window sills (see photo #19)
  - Deteriorated window sealant

Washington Street Elevation:

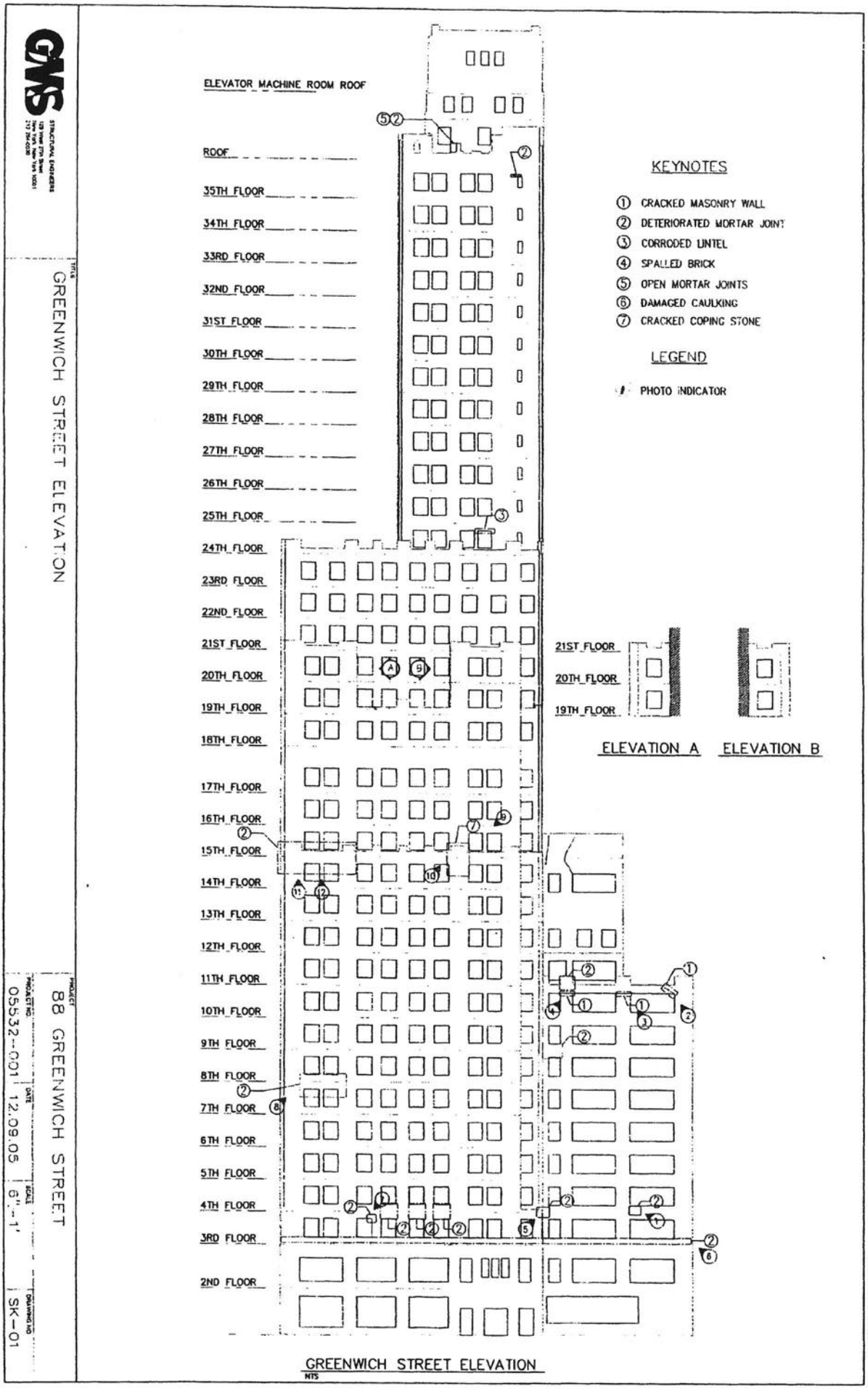
- 1. @ 14th floor roof setback parapet
  - Deteriorated mortar joint
- 2. @ 11th floor roof setback (see photos #31, #32, #33, #34)
  - Vertical crack in brick
- 3. Between 10th and 11th floors (see photo #30)
  - Vertical crack in brick
- 4. @ 5th, 6th, 7th, 8th floors
  - Deteriorated mortar joints
- 5. @ 4th floor (see photos #27, #28, #29)
  - Deteriorated mortar joint
  - Cracked brick
  - Cracked stone sill
- 6. @ 2nd floor window lintel (see photos #22, #23, #24, #25, #26)
  - Deteriorated mortar joint (4 locations)
  - Vertical crack in brick
- 7. @ 1st floor window lintel (see photo #21)
  - Deteriorated mortar joint

South Elevation:

- 1. @ 24th floor roof setback parapet (see photo #41)
  - Deteriorated mortar joint of brick
  - Deteriorated mortar joints between brick and parapet stone coping
- 2. @ 21st floor roof setback parapet (see photo #39)
  - Cracked stone coping
- 3. @ 19th floor window lintel (see photo #38)
  - 6"+ opening between brick and louver above window to be closed off
- 4. @ 15th floor setback parapet (see photo #40)
  - Cracked stone coping
- 5. @ 11th floor roof setback parapet (see photo #36)
  - Cracked stone coping
- 6. @ 9th floor window lintels (multiple locations) (see photo #35)
  - Spalled brick
  - Deteriorated mortar joints
- 7. Between @ 21-24 floors (see photo #37)
  - Deteriorated mortar joints (multiple locations)

While the conditions listed above warrant closer inspection or repair, GMS would characterize only the following conditions as "safe with a repair maintenance program" as defined by Rule No. 32-03:

A. Cracked stone coping @ 15th floor roof setback parapet
   (see Greenwich St Elevation, Note #4 above)
B. Cracked masonry joints at 3 locations @ 11th floor roof setback parapet
   (see Greenwich St Elevation, Note #5 above)
C. Spalled brick @ 9th floor roof setback parapet
   (see Rector St Elevation, Note #6 above)
D. Cracked brick and terra cotta @ 3rd floor building corner (N/W)
   (see Rector St Elevation, Note #8 above)
E. Vertical crack in brick @ 11th floor roof setback and between 10th and 11th floors
   (see Rector St Elevation, Notes # 2and 3 above)
F. Cracked brick and cracked stone sill @ 4th floor
   (see Rector St Elevation, Note #4 above)
G. Vertical crack in brick @ 2nd floor window lintel
   (see Rector St Elevation, Note #5 above)
H. Cracked stone coping @ 11th , 15th and 21st floor roof setback parapets
   (see South Elevation, Notes # 2, 4, 5 above)
I. Spalled brick @ 8th and 9th floor window lintels (multiple locations)
   (see South Elevation, Note #6 above)


ELEVATOR MACHINE ROOM ROOF
ROOF
35TH FLOOR
34TH FLOOR
33RD FLOOR
32ND FLOOR
31ST FLOOR
30TH FLOOR
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28TH FLOOR
27TH FLOOR
26TH FLOOR
25TH FLOOR
24TH FLOOR
23RD FLOOR
22ND FLOOR
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12TH FLOOR
11TH FLOOR
10TH FLOOR
9TH FLOOR
8TH FLOOR
7TH FLOOR
6TH FLOOR
5TH FLOOR
4TH FLOOR
3RD FLOOR
2ND FLOOR
KEYNOTES
① CRACKED MASONRY WALL
② DETERIORATED MORTAR JOINT
③ CORRODED LINTEL
④ SPALLED BRICK
⑤ OPEN MORTAR JOINTS
⑥ DAMAGED CAULKING
⑦ CRACKED COPING STONE
LEGEND
PHOTO INDICATOR
21ST FLOOR
20TH FLOOR
19TH FLOOR
ELEVATION A
ELEVATION B
GREENWICH STREET ELEVATION
NTS
GMS
STRUCTURAL ENGINEERS
TITLE
GREENWICH STREET ELEVATION
PROJECT
88 GREENWICH STREET
PROJECT NO.
05532-001
DATE
12.09.05
SCALE
6"=1'
DRAWING NO.
SK-01
ATTACHMENT "A"

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GMS STRUCTURAL ENGINEERS
125 West 17th Street
New York, NY 10011
212-367-0202

TITLE: WASHINGTON STREET ELEVATION

PROJECT: 88 GREENWICH STREET

PROJECT NO: 05532-001

DATE: 12.09.05

SCALE: 6"=1'

DRAWING NO: SK-02

ROOF
35TH FLOOR
34TH FLOOR
33RD FLOOR
32ND FLOOR
31ST FLOOR
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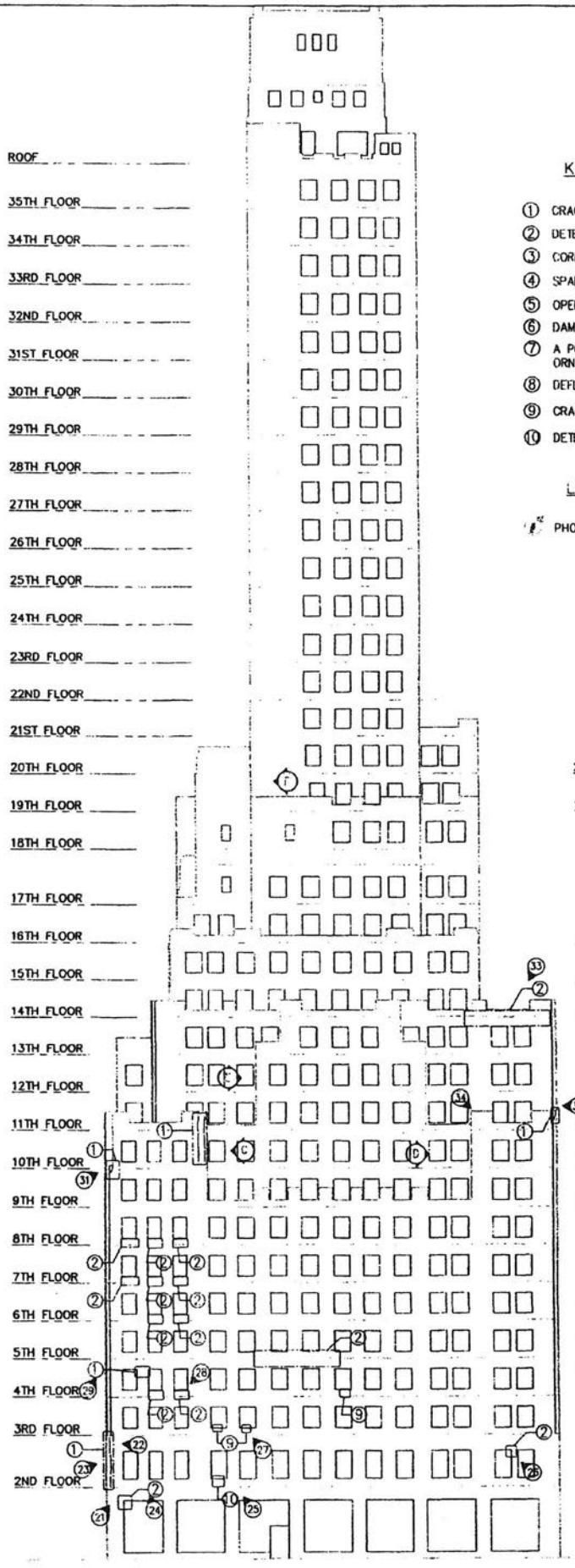


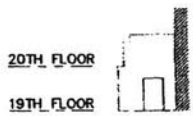
WASHINGTON STREET ELEVATION
NTS

KEYNOTES

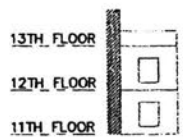
① CRACKED MASONRY WALL
② DETERIORATED MORTAR JOINT
③ CORRODED LINTEL
④ SPALLED BRICK
⑤ OPEN MORTAR JOINTS
⑥ DAMAGED CAULKING
⑦ A PORTION OF TERRACOTA ORNAMENT IS BROKEN
⑧ DEFLECTED LINTEL
⑨ CRACKED TERRA COTTA
⑩ DETERIORATED SEALANT

LEGEND

PHOTO INDICATOR



ELEVATION F



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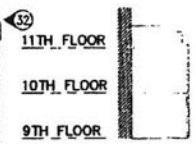

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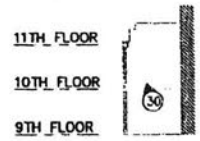
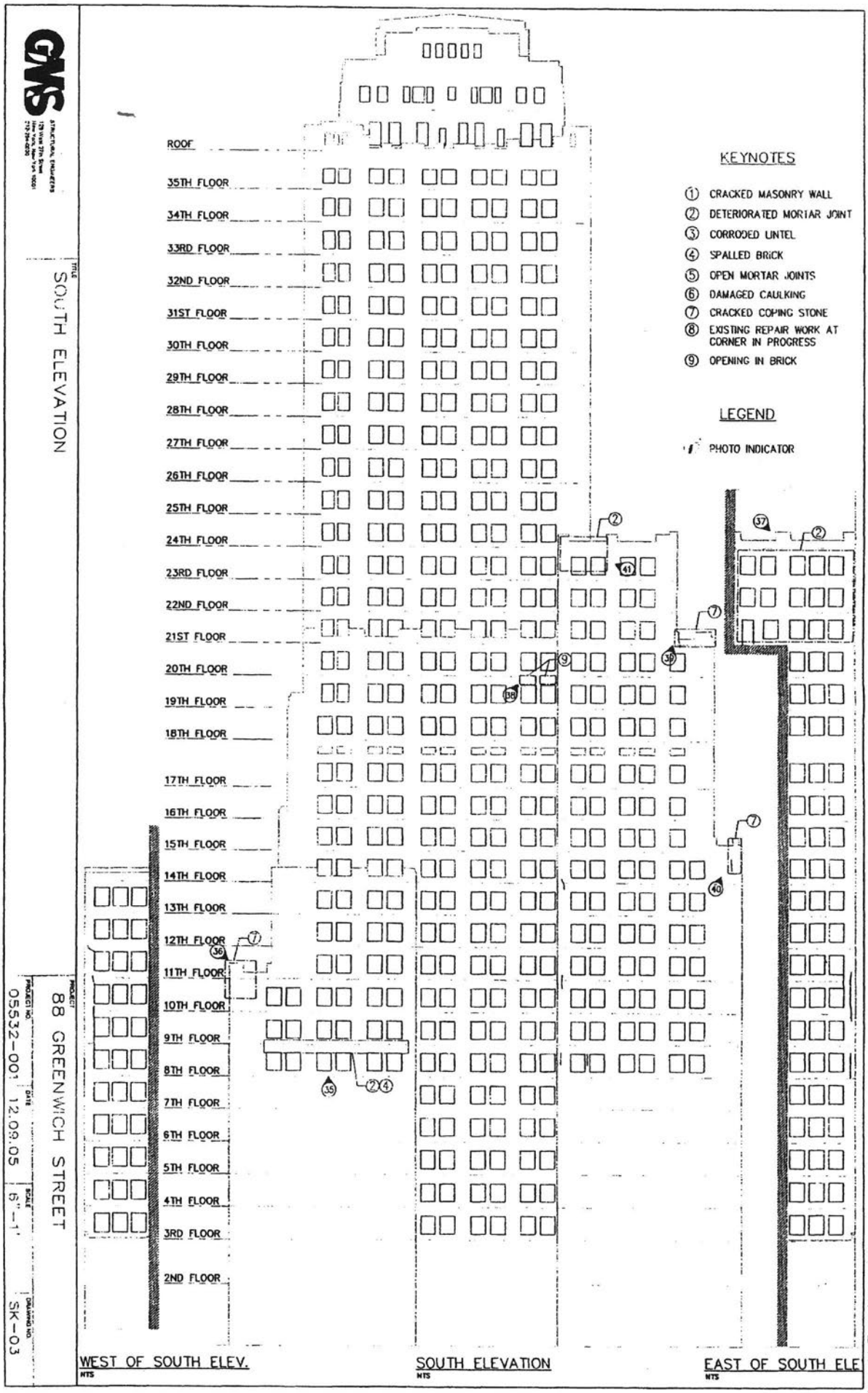


ELEVATION C

ATTACHMENT "A"



GMS STRUCTURAL ENGINEERS

TITLE: SOUTH ELEVATION

PROJECT: 88 GREENWICH STREET

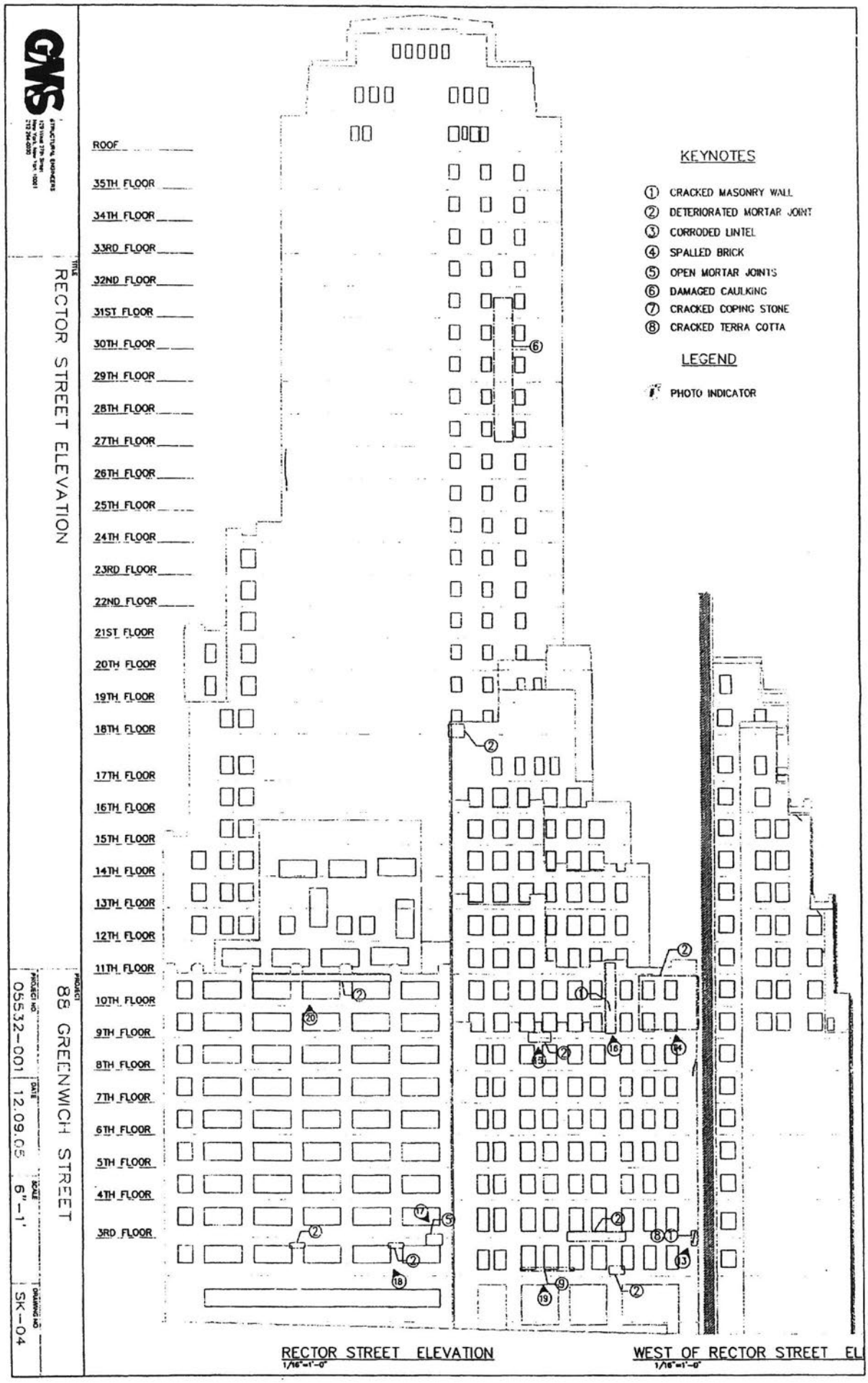
PROJECT NO: 05532-001

DATE: 12.09.05

SCALE: 6"=1'

DRAWING NO: SK-03

ATTACHMENT "A"


GMS
STRUCTURAL ENGINEERS
TITLE
RECTOR STREET ELEVATION
PROJECT
88 GREENWICH STREET
PROJECT NO
05532-001
DATE
12.09.05
SCALE
6"-1'
DRAWING NO
SK-04
ROOF
35TH FLOOR
34TH FLOOR
33RD FLOOR
32ND FLOOR
31ST FLOOR
30TH FLOOR
29TH FLOOR
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10TH FLOOR
9TH FLOOR
8TH FLOOR
7TH FLOOR
6TH FLOOR
5TH FLOOR
4TH FLOOR
3RD FLOOR
KEYNOTES
① CRACKED MASONRY WALL
② DETERIORATED MORTAR JOINT
③ CORRODED LINTEL
④ SPALLED BRICK
⑤ OPEN MORTAR JOINTS
⑥ DAMAGED CAULKING
⑦ CRACKED COPING STONE
⑧ CRACKED TERRA COTTA
LEGEND
PHOTO INDICATOR
RECTOR STREET ELEVATION
1/16"=1'-0"
WEST OF RECTOR STREET EL
1/16"=1'-0"
ATTACHMENT "A"

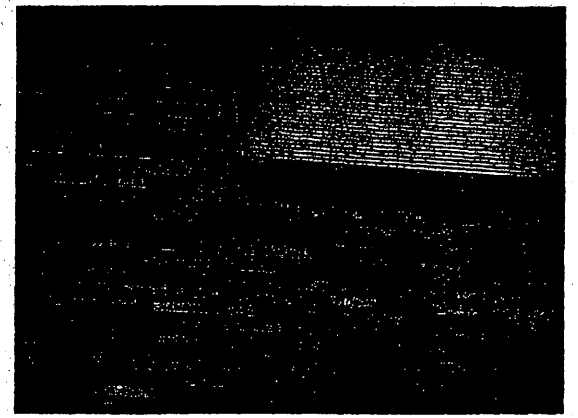

Photo No. 1: 4th floor.



Photo No. 2: 11th floor roof setback parapet.

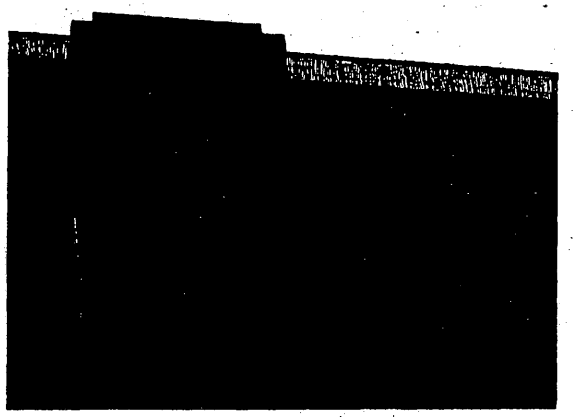

Photo No. 3: 10th floor window lintel.

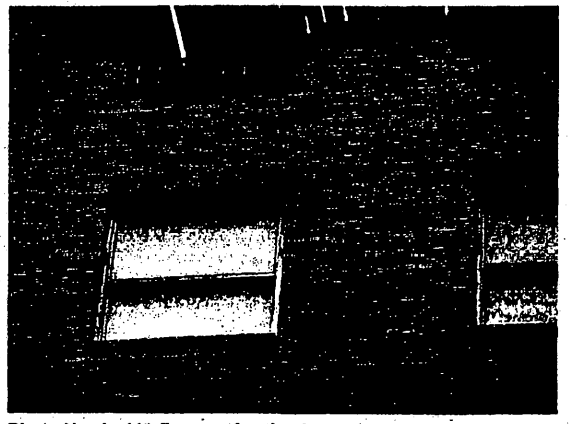

Photo No. 4: 11th floor roof setback parapet.



Photo No. 5: 4th floor.

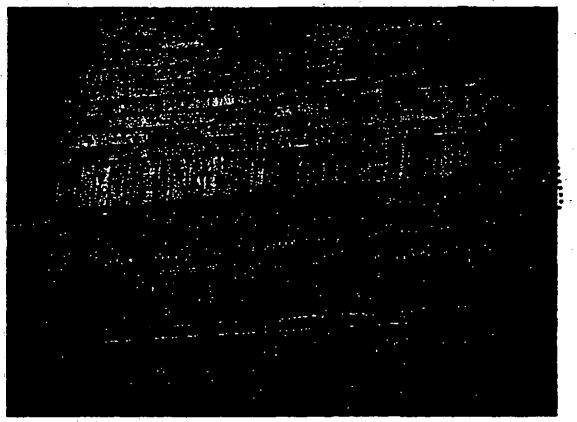

Photo No. 6: 3rd floor

GILSANZ MURRAY STEFICEK LLP STRUCTURAL ENGINEERS	TITLE: Local Law 11 Inspection – Photo Attachment A Greenwich Street View	PROJECT: 88 Greenwich Street, New York, N.Y.	
		PROJECT No. 05532-001	DATE 12.09.05
			PAGE 1 of 9

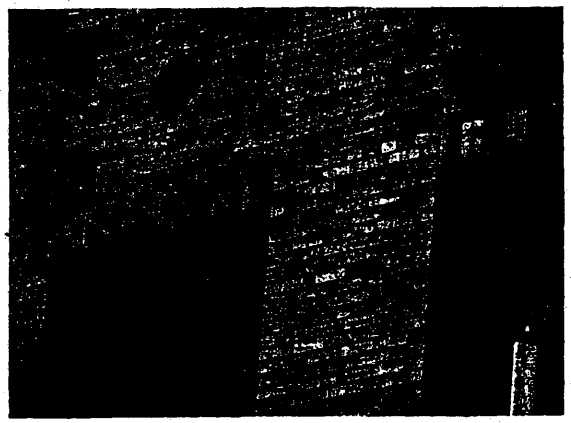

Photo No. 7: 4th floor

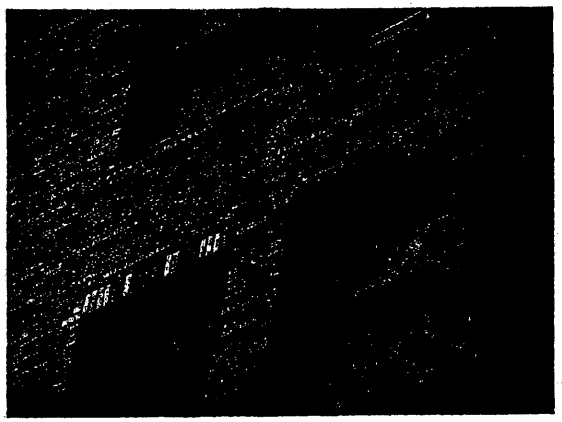

Photo No. 8: 8th floor window lintel

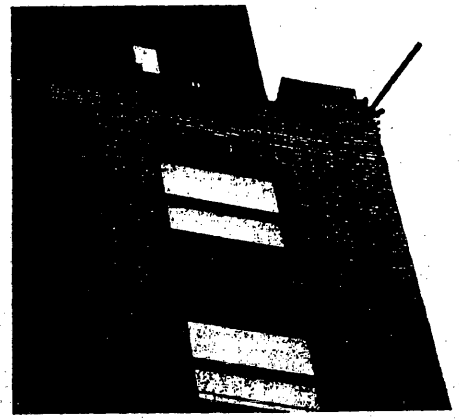

Photo No. 9: 15th floor roof setback parapet

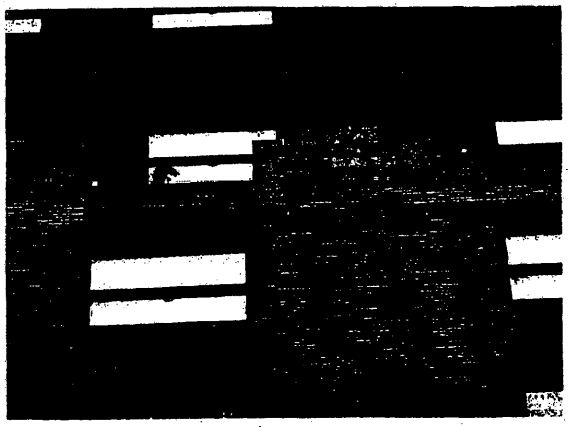

Photo No. 10: 15th floor roof setback parapet

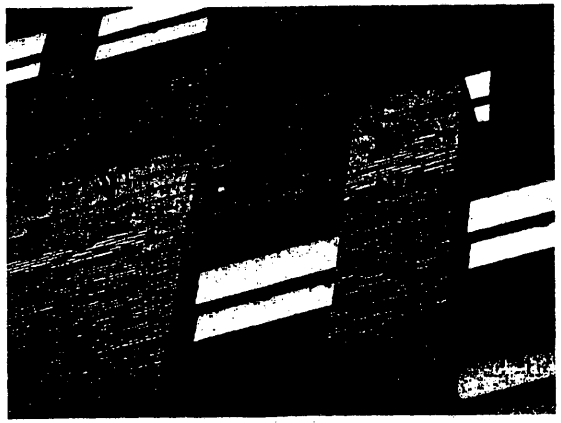

Photo No. 11: 15th floor roof setback parapet

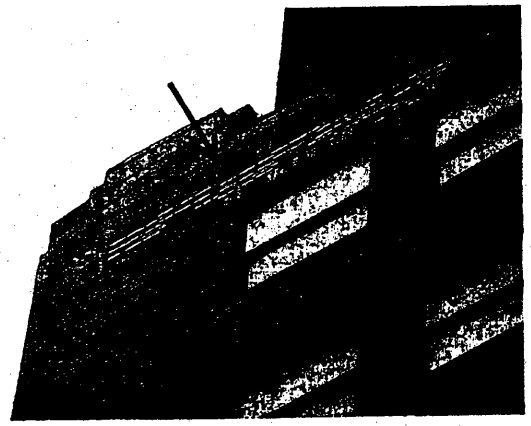

Photo No. 12:. 15th floor roof setback parapet

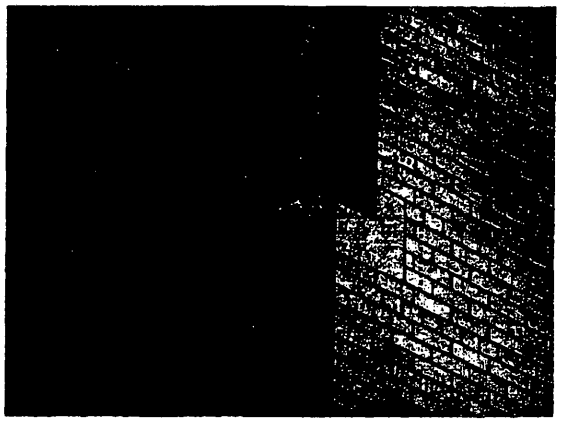

Photo No. 13: 3rd floor building corner (N/W).



Photo No. 14: 10th floor window lintel

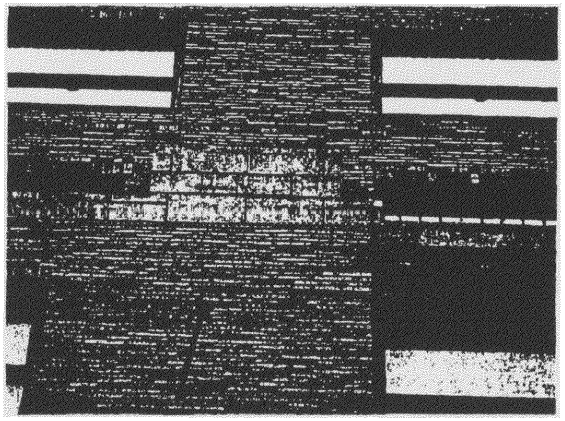

Photo No. 15:. 9th floor roof setback parapet

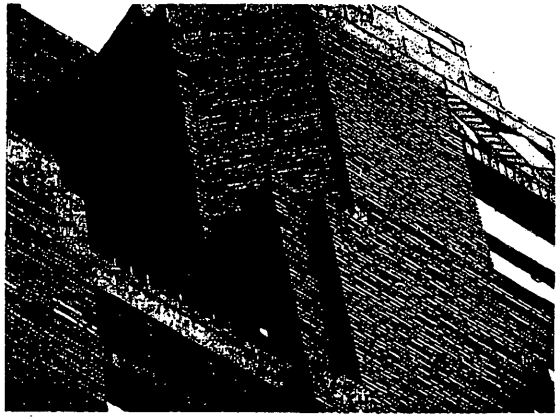

Photo No. 16: .10th floor corner of building

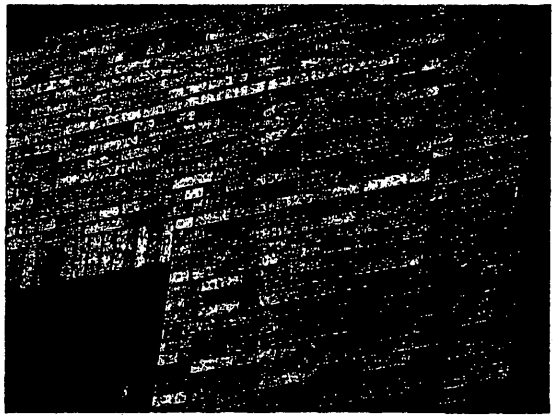

Photo No. 17: 3rd floor window lintel



Photo No. 18: 3rd floor window lintel

GILSANZ MURRAY STEFICEK LLP STRUCTURAL ENGINEERS	TITTLE: Local Law 11 Inspection – Photo Attachment A Rector Street View	PROJECT: 88 Greenwich Street, New York, N.Y.	
		PROJECT No. 05532-001	DATE 12.09.05
			PAGE 3 of 9

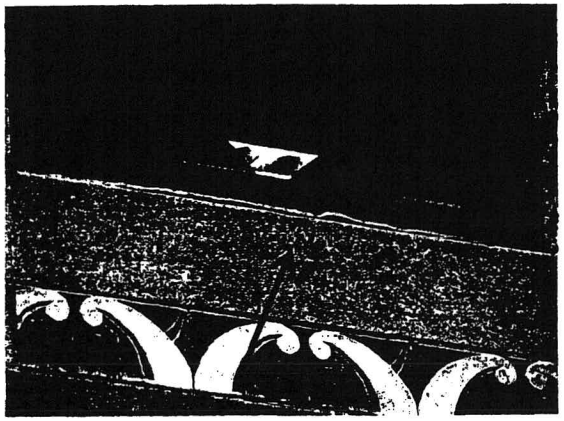

Photo No. 19: 2nd floor window sill



Photo No. 20: 11th floor roof setback parapet

GILSANZ MURRAY STEFICEK LLP
STRUCTURAL ENGINEERS

TITLE
Local Law 11 Inspection – Photo Attachment A
Rector Street View

PROJECT
88 Greenwich Street, New York, N.Y.

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05532-001	12.09.05	4 of 9

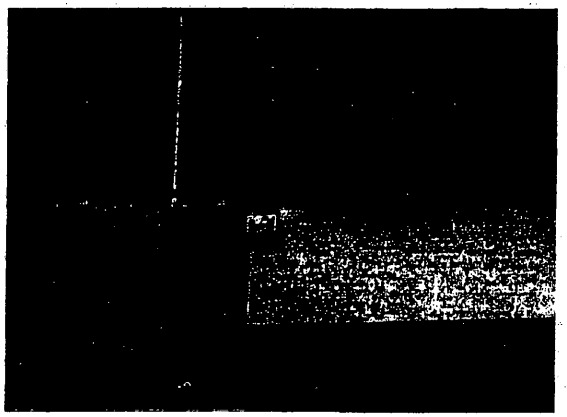


Photo No. 21: 1st floor window lintel

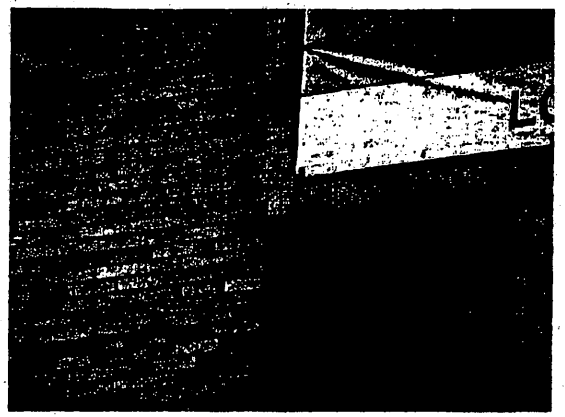


Photo No. 22: 2nd floor window lintel

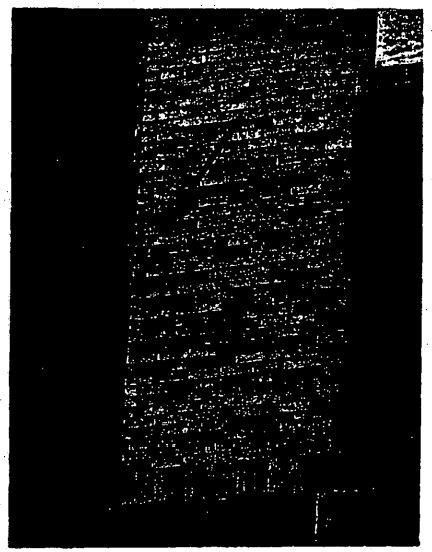


Photo No. 23: 2nd floor window lintel

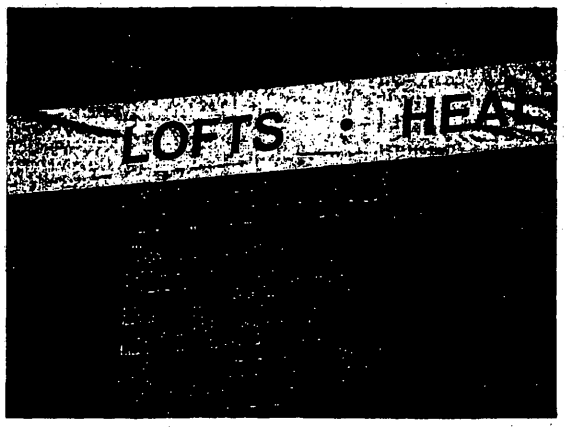


Photo No. 24: 2nd floor window lintel



Photo No. 25: 2nd floor window lintel

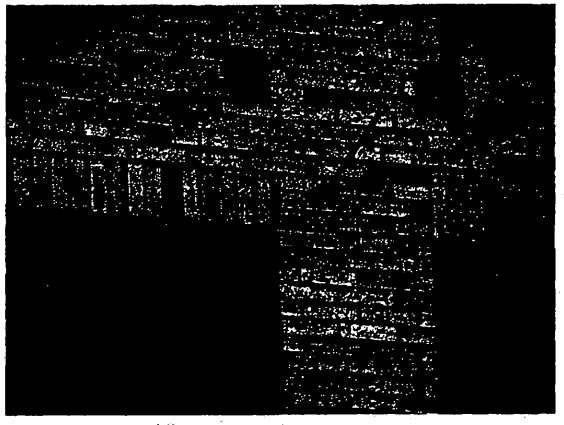


Photo No. 26: 2nd floor window lintel

GMS GILSANZ MURRAY STEFICEK LLP STRUCTURAL ENGINEERS	TITLE: Local Law 11 Inspection – Photo Attachment A Washington Street View	PROJECT: 88 Greenwich Street, New York, N.Y.	
		PROJECT No. 05532-001	DATE 12.09.05
			PAGE 5 of 9

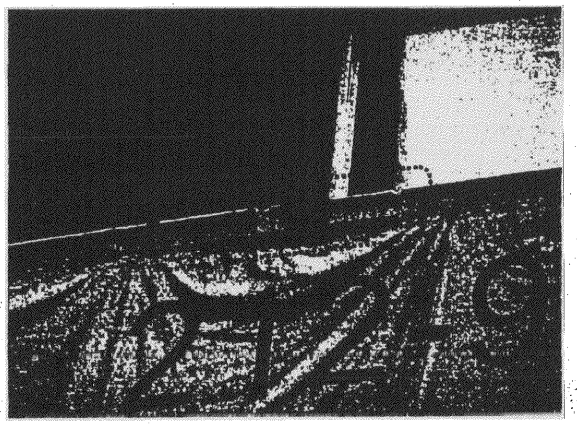


Photo No. 27: 4th floor

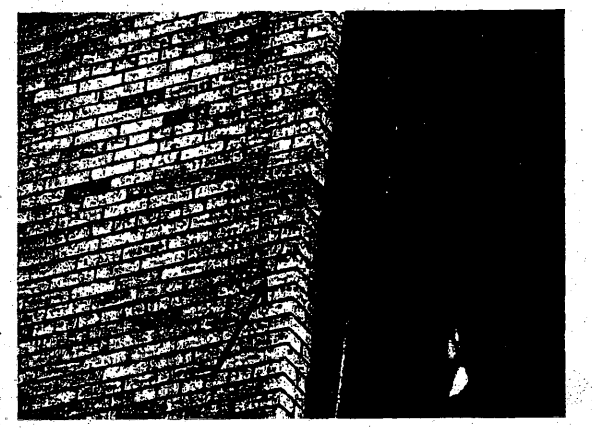


Photo No. 28; 4th floor

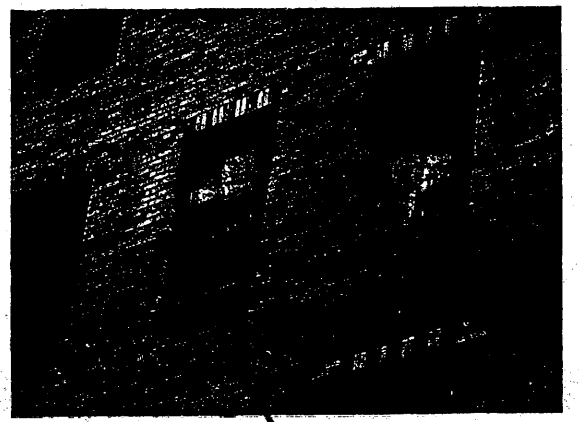


Photo No. 29: 4th floor

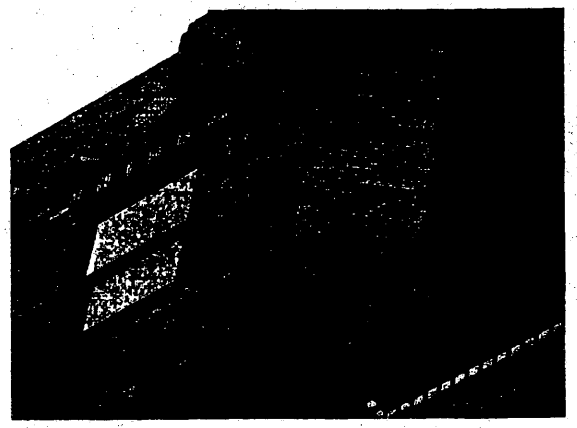


Photo No. 30; 11th floor

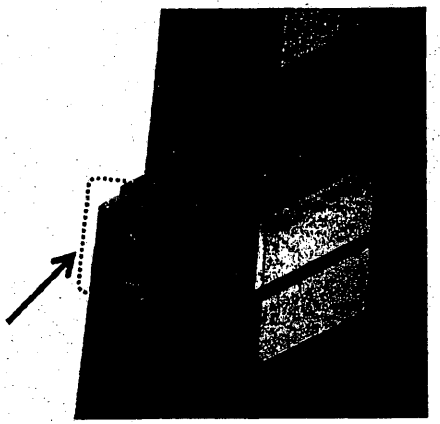


Photo No. 31; 11th floor



Photo No. 32: 11th floor

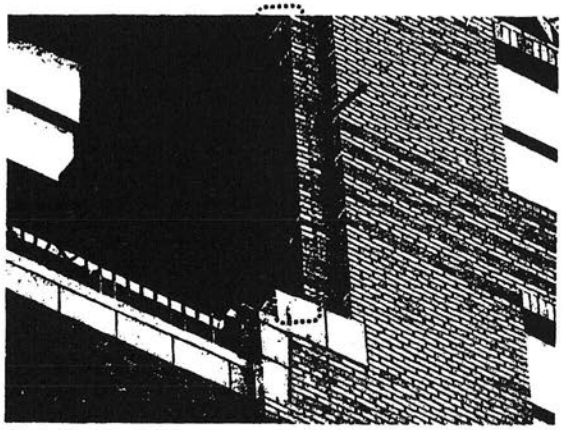


Photo No. 33: 11th floor

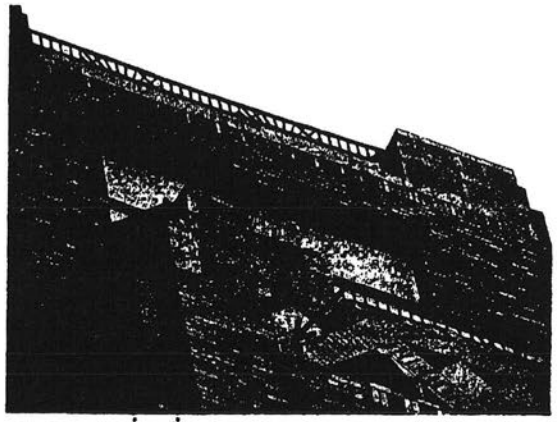


Photo No. 34: 11th floor

GILSANZ MURRAY STEFICEK LLP
STRUCTURAL ENGINEERS

TITTLE
Local Law 11 Inspection – Photo Attachment A
Washington Street View

PROJECT
88 Greenwich Street, New York, N.Y.

PROJECT No.	DATE	PAGE
05532-001	12.09.05	7 of 9

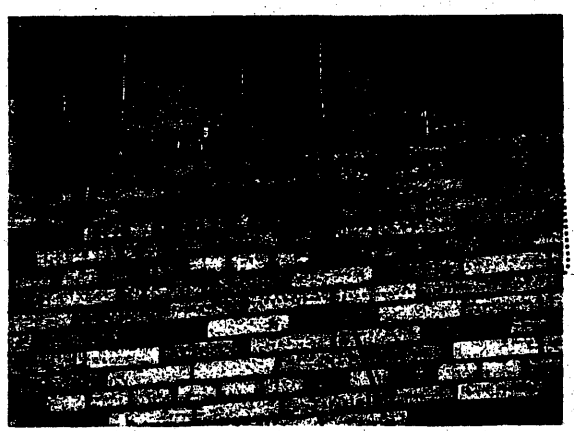


Photo No. 35: 9th floor window lintel

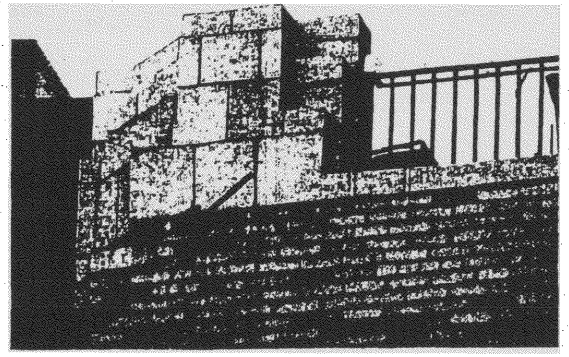


Photo No. 36: 11th floor roof setback parapet

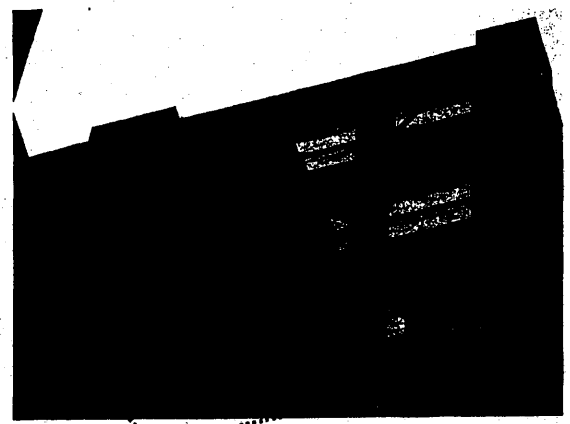


Photo No. 37: Between 21-24 floors



Photo No. 38: 19th floor window lintel

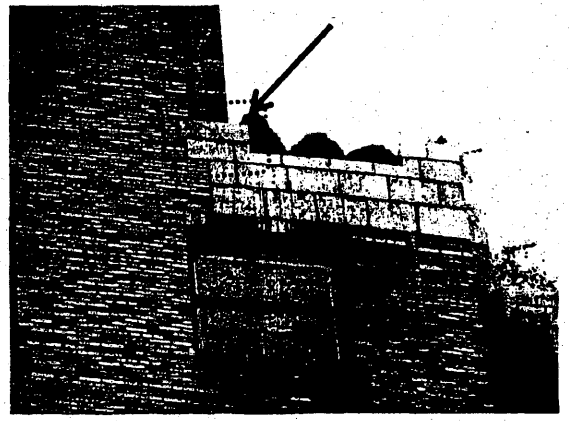


Photo No. 39: 21st floor roof setback parapet

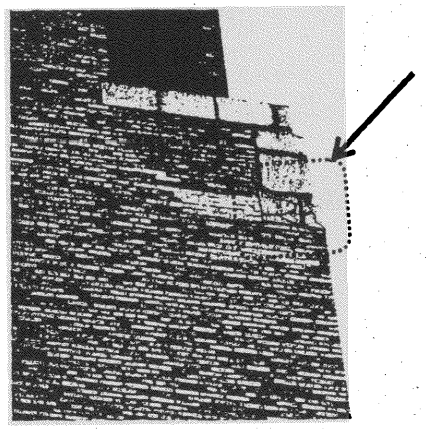


Photo No. 40: 15th floor roof setback parapet



Photo No. 41: 24th floor roof setback parapet

GMS GILSANZ MURRAY STEFICEK LLP	TITTLE Local Law 11 Inspection – Photo Attachment A South Elevation View	PROJECT 88 Greenwich Street, New York, N.Y.		
		PROJECT No. 05532-001	DATE 12.09.05	PAGE 9 of 9

DOCUMENT NUMBER 4

DECLARATORY RULING OF HPD ON 421-g BENEFITS

The City of New York

DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING FINANCE
Tax Programs
100 GOLD STREET, NEW YORK, N.Y. 10038

RAFAEL E. CESTERO, Deputy Commissioner
MIRIAM COLÓN, Assistant Commissioner

October 18, 2005

Jose M. Rivera, Esq.
D'Agostino, Levine & Landesman, L.L.P.
345 Seventh Avenue, 23rd Floor
New York, NY 10001
Phone: (212) 564-9800; Fax: (212) 564-9802

Re: 88 Greenwich Street aka 15-21 Rector Street
Block 18, Lot 27
Borough of Manhattan
Declaratory Ruling No. 1613 (§421-g)

Dear Mr. Rivera:

I write in response to your request dated June 9, 2005, as supplemented by later submissions, for a declaratory ruling pursuant to §32-03(e)(2) of Chapter 32 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a conversion project at the above-referenced address (the "Project") for tax benefits pursuant to §421-g of the Real Property Tax Law ("§421-g"). Capitalized terms not defined herein have the respective meanings given in the Rules.

You ask whether this rental Project, which contains both residential and non-residential units and is currently receiving §421-g tax benefits, will continue to be eligible for such benefits if the units are converted to individual condominium ownership pursuant to a non-eviction plan filed with the New York State Department of Law. You state that the proportion of residential and non-residential uses is not expected to change, and that the Floor Area of Commercial, Community Facility and Accessory Use Space will remain at 14.21% of the Aggregate Floor Area of the Project.

10.18.05

The Project received a §421-g Partial Certificate of Eligibility on May 18, 2001, providing benefits effective July 1, 2001.[1] The Project contains 458 Class A residential units and 9 commercial units, which were created through conversion of a 38-story Non-Residential Building. The first continuing use certification filed for the Project in January 2002 indicated that 20 of the residential units were subject to rent regulation and that the remaining 438 residential units were exempt from regulation due to luxury decontrol. Your submission indicates that as of April 2005, only 10 residential units continue to be subject to rent regulation. You state and we assume that these 10 residential units will continue to be subject to rent regulation as required, pursuant to the non-eviction plan.

As you request, we confirm that the Project received a 12-year exemption from and 14-year abatement of real estate taxes, commencing on July 1, 2001 for the 2001/2002 tax year. The last year for exemption will be the 2012/2013 tax year and the last year for abatement will be the 2014/2015 tax year.

Section 32-04(b)(1) and (2) of the Rules provides that exemption and abatement pursuant to §421-g is available as long as the Eligible Multiple Dwelling is used or held out for use for dwelling purposes. Section 32-06(a)(1) and (2) of the Rules requires that the Recipient of §421-g tax benefits shall file annually for the duration of the Benefit Period a certificate of continuing use to establish continuing eligibility for such benefits.

Assuming that the Project remains an Eligible Multiple Dwelling and continues to be used or held out for use for dwelling purposes, and that the Recipient(s) establish continuing eligibility for §421-g benefits for the remainder of the Benefit Period, conversion of the Project from rental to condominium ownership pursuant to a non-eviction plan filed with the New York State Department of Law, will not affect the Project's continuing eligibility for §421-g benefits.

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-g in order to continue to be eligible for benefits. This Office cannot render a final determination regarding eligibility, nor will this letter be binding upon HPD in the granting of benefits, until the annual continuing use certifications have been provided to us, reviewed and approved.

[1] Pursuant to §32-04(b)(3) of the Rules, a Non-Residential Building of 100,000 square feet or more of Aggregate Floor Area is eligible for a Partial Certificate of Eligibility, if Completion of Conversion to an Eligible Multiple Dwelling of at least 50% of the Aggregate Floor Area has taken place within three years of the Commencement of Conversion. At the time of application, the Project had completed 85.79% of its planned conversion.

10/18/05
TT

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

In order to expedite processing, please include a copy of this letter when you apply for §421-g benefits for the Project.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Margot Algase Sklar, Associate Deputy Director

4GP1613-88Greenwich-Rivera

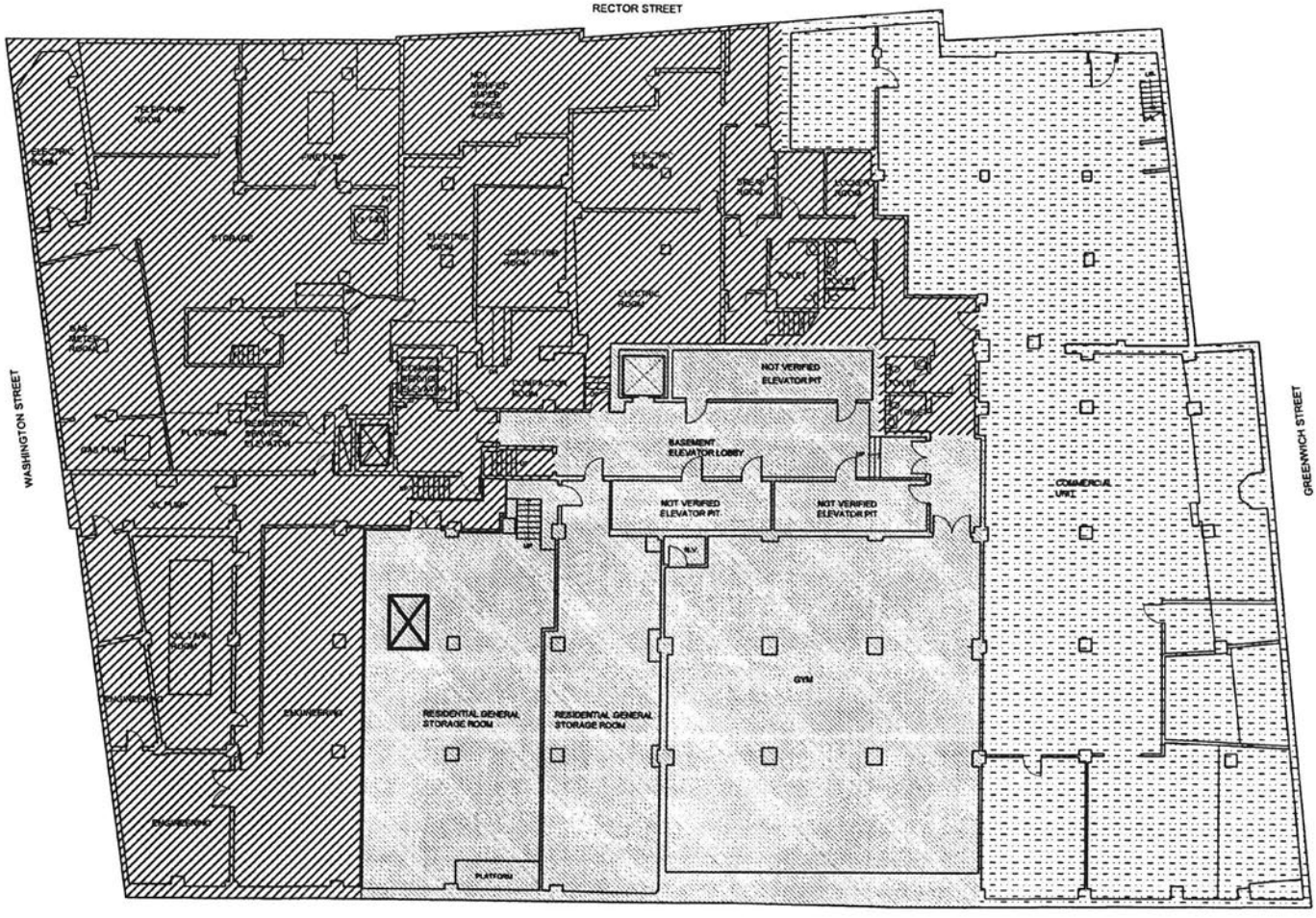
10/18/05

HPD

DOCUMENT NUMBER 5

CONDOMINIUM FLOOR PLANS

An 11 x 14 copy of the Floor Plans is available for review and copying at the offices of Sponsor and Selling Agent



Residential Common Element- 7,925 SQ. F. (736.26 SQ. M.)

Commercial Unit- 7,154 SQ. F. (1,450 SQ. M.)

General Common Element- 11,651 SQ. F. (307.23. SQ. M.)

0' 2' 4' 8' 16' 32'

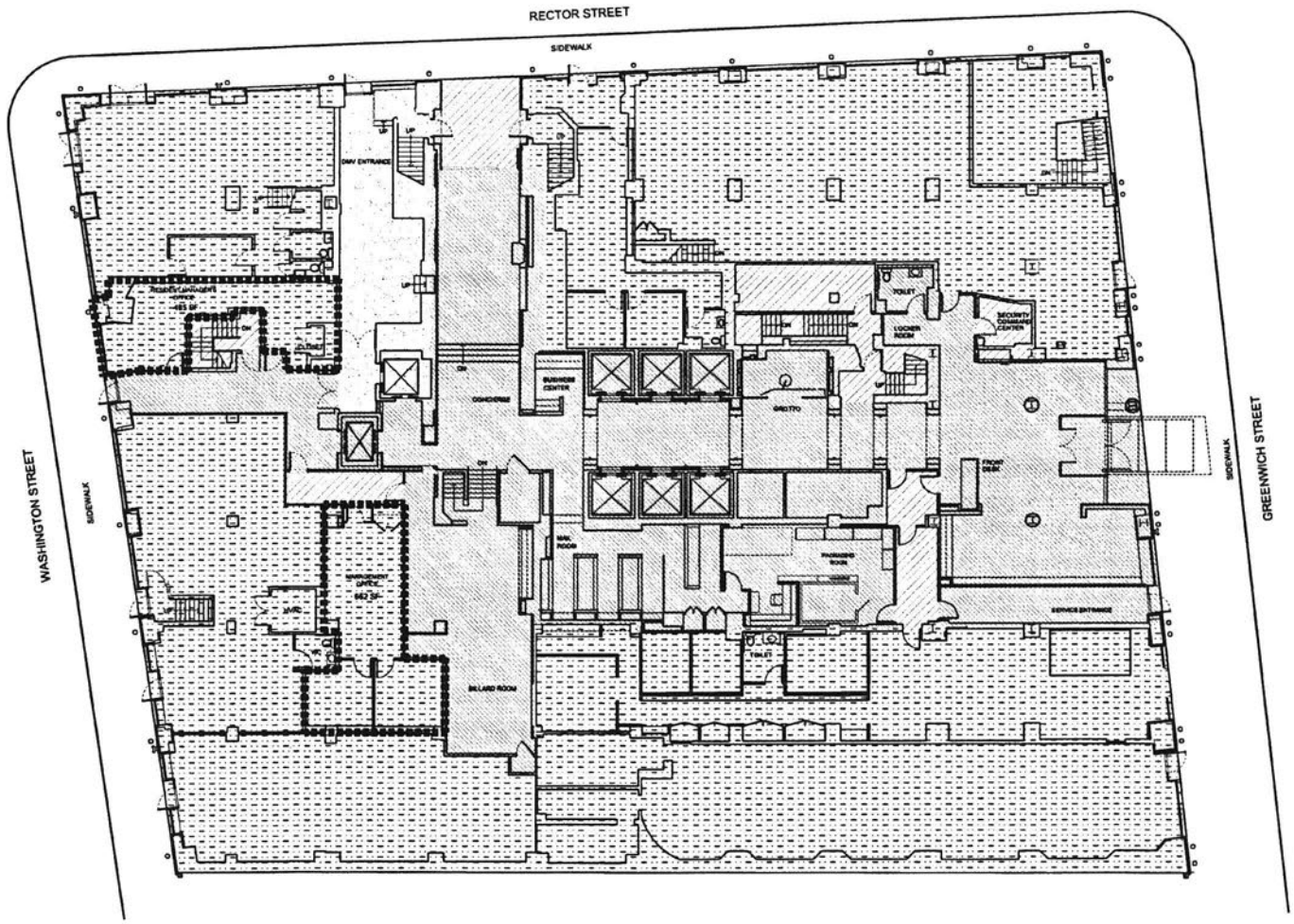
FLOOR - CELLAR
26,730 SQ. FT. (2,483.30 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N



Residential Common Element- 7,443 SQ. F. (691.48 SQ. M.)

Commercial Common Element- 924 SQ. F. (85.84 SQ. M.)

Commercial Unit- 14,794 SQ. F. (1,374.41 SQ. M.)

General Common Element- 1,219 SQ. F. (113.25 SQ. M.)

0'2'4' 8' 16' 32'

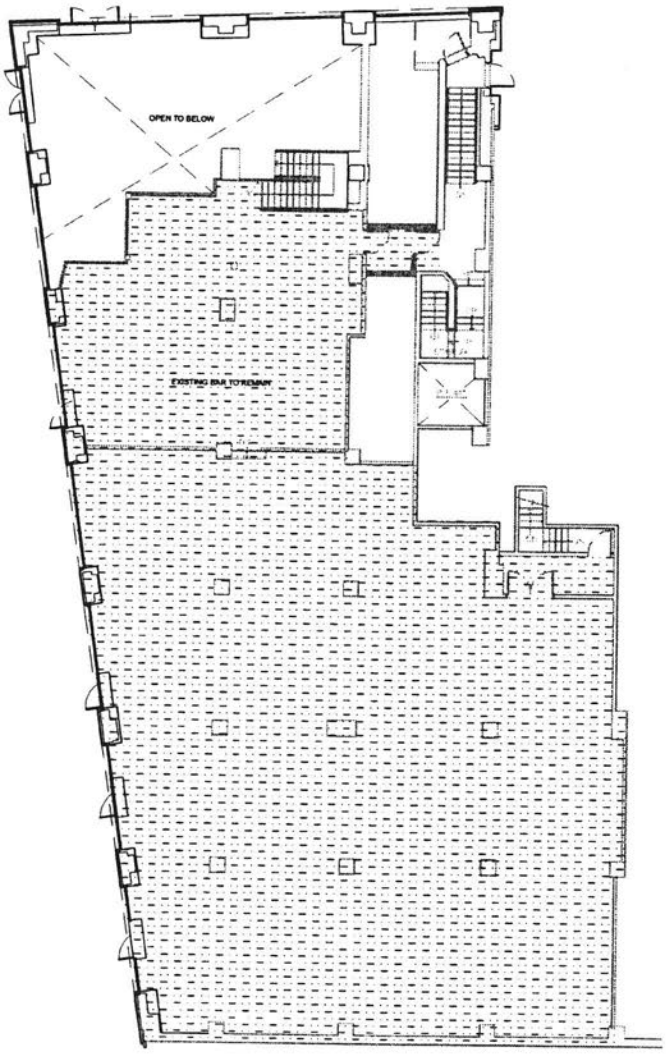
FLOOR 1
24,380 SQ. FT. (2,264.98 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N



Commercial Unit- 5,822 SQ.FT. (540.88 SQ. M.)

0' 2' 4' 8' 16' 32'

FLOOR- MEZZANINE
5,822 SQ. FT. (540.88 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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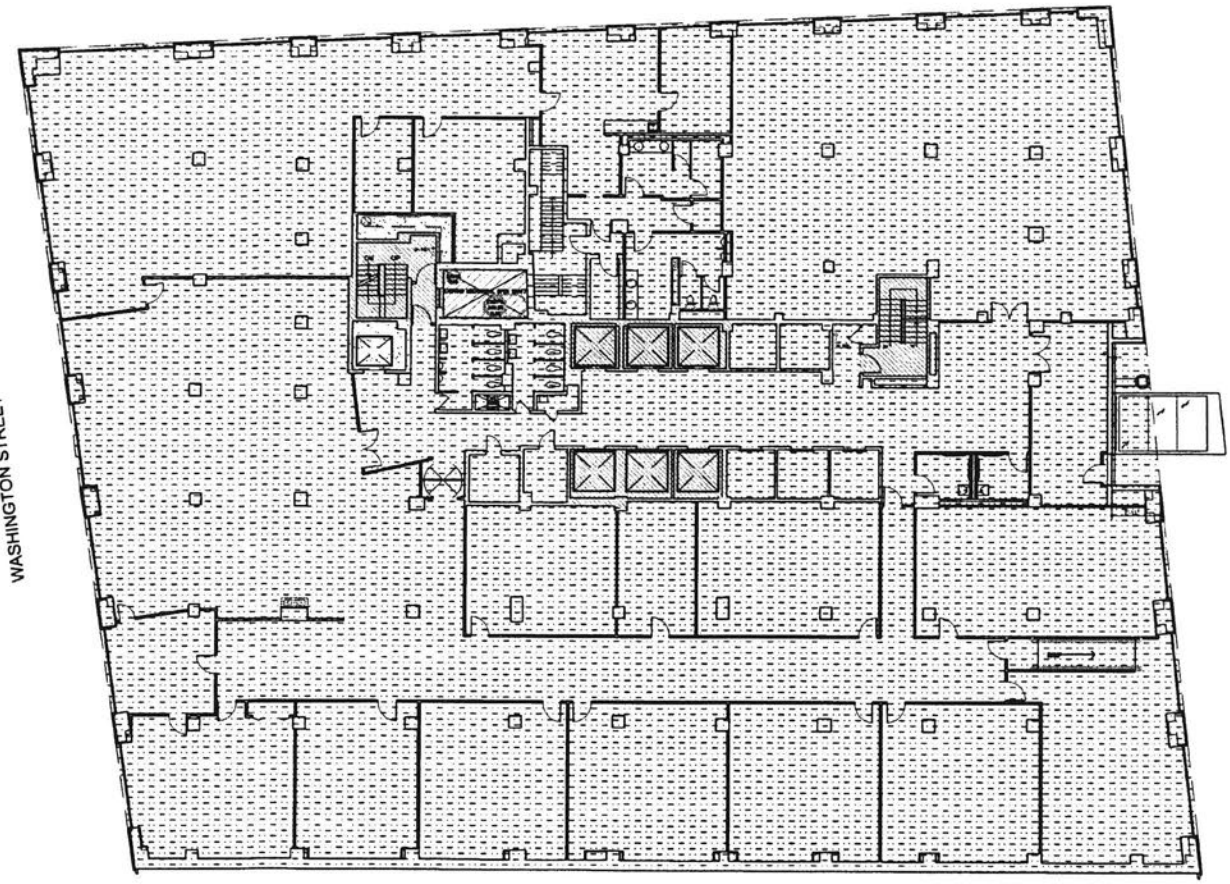
N

RECTOR STREET



WASHINGTON STREET

GREENWICH STREET

Commercial Common Element- 125 SQ. F. (38.10 SQ. M.)

Residential Common Element- 850 SQ. F T. (78.97 SQ. M.)

Commercial Unit- 23,405 SQ. F. (2,174.39 SQ. M.)

0 4' 8' 16' 32'

FLOOR 2
24,380 SQ. FT. (2,264.98 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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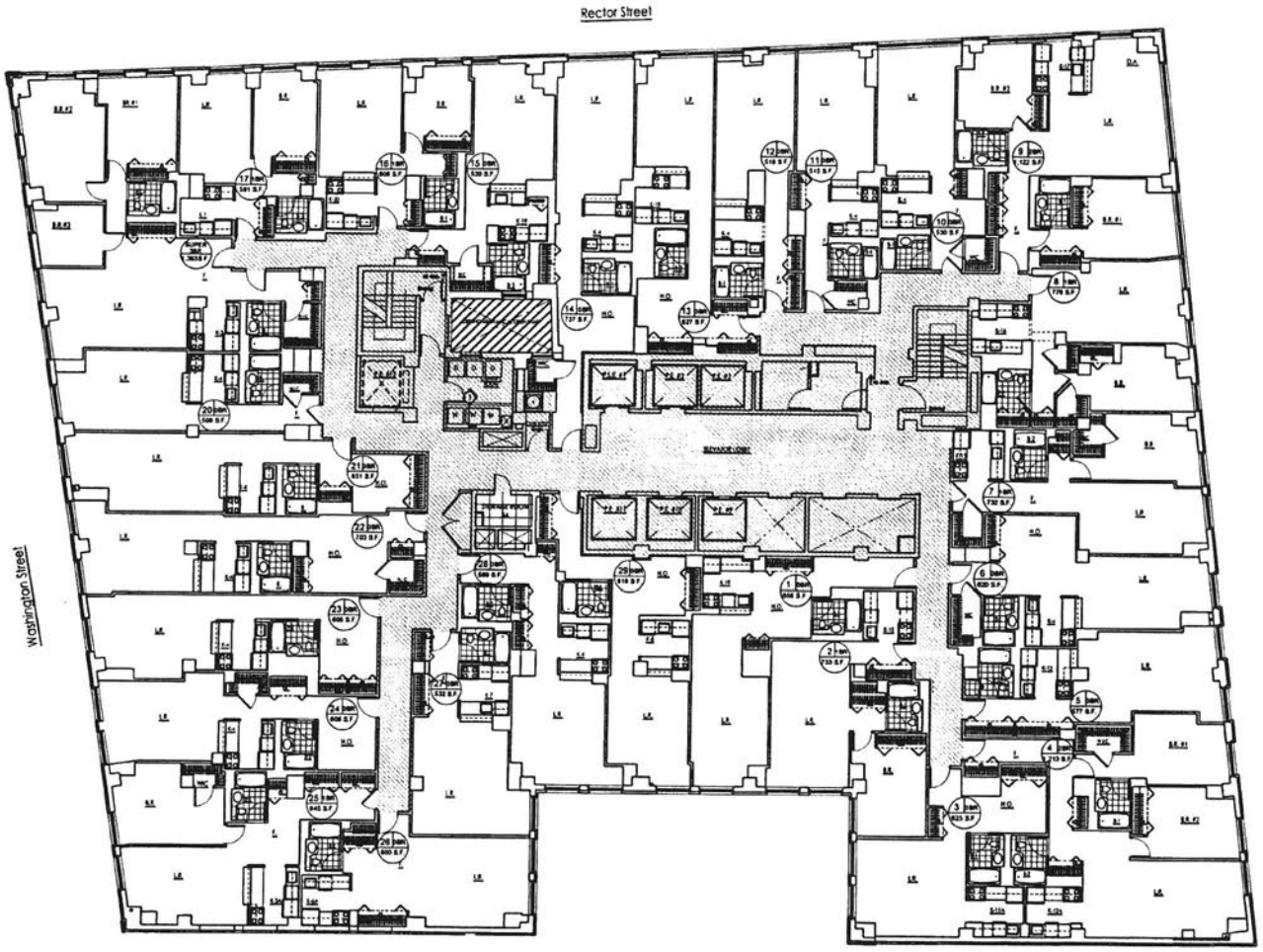

Limited Residential Common Element

Residential Common Element

General Common Element

0' 2' 4' 8' 16' 32'

FLOOR 3
23,183 SQ. FT. (2,153.77 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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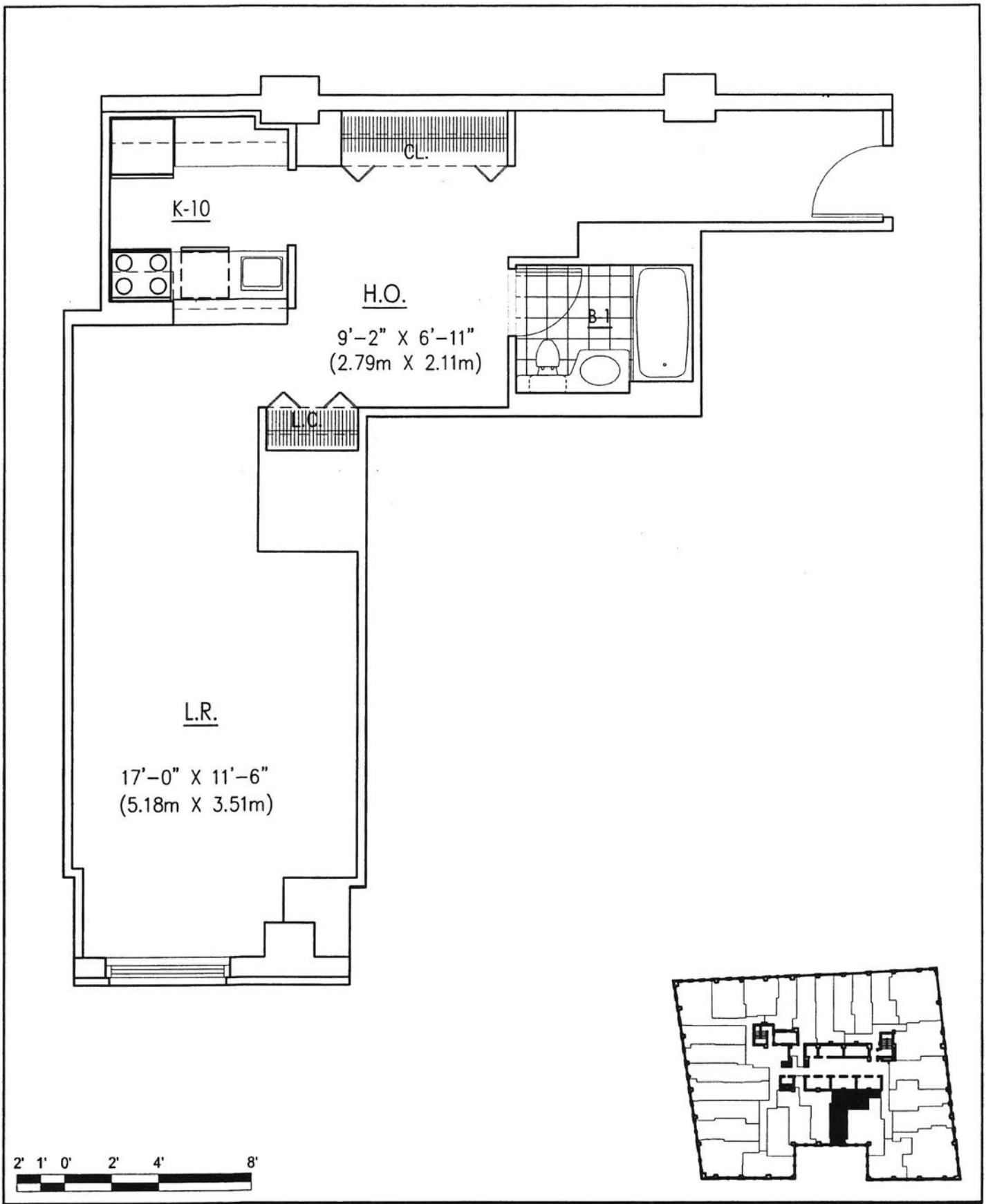


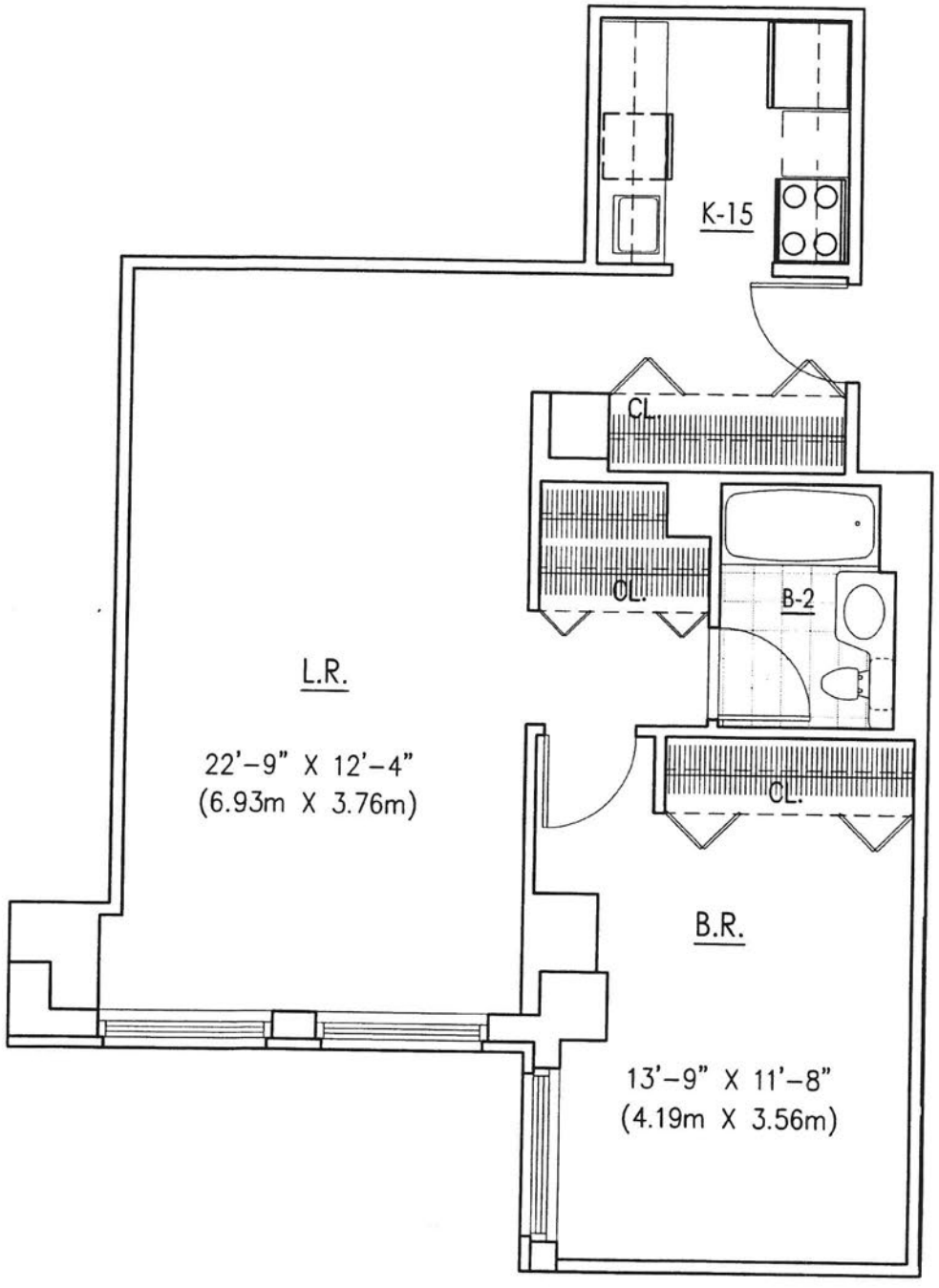
FLOOR 3-16, 18
APARTMENT- 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1801
656 SQ. FT. (60.94 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 302, 402, 502, 602, 702, 802
733 SQ. FT. (68.10 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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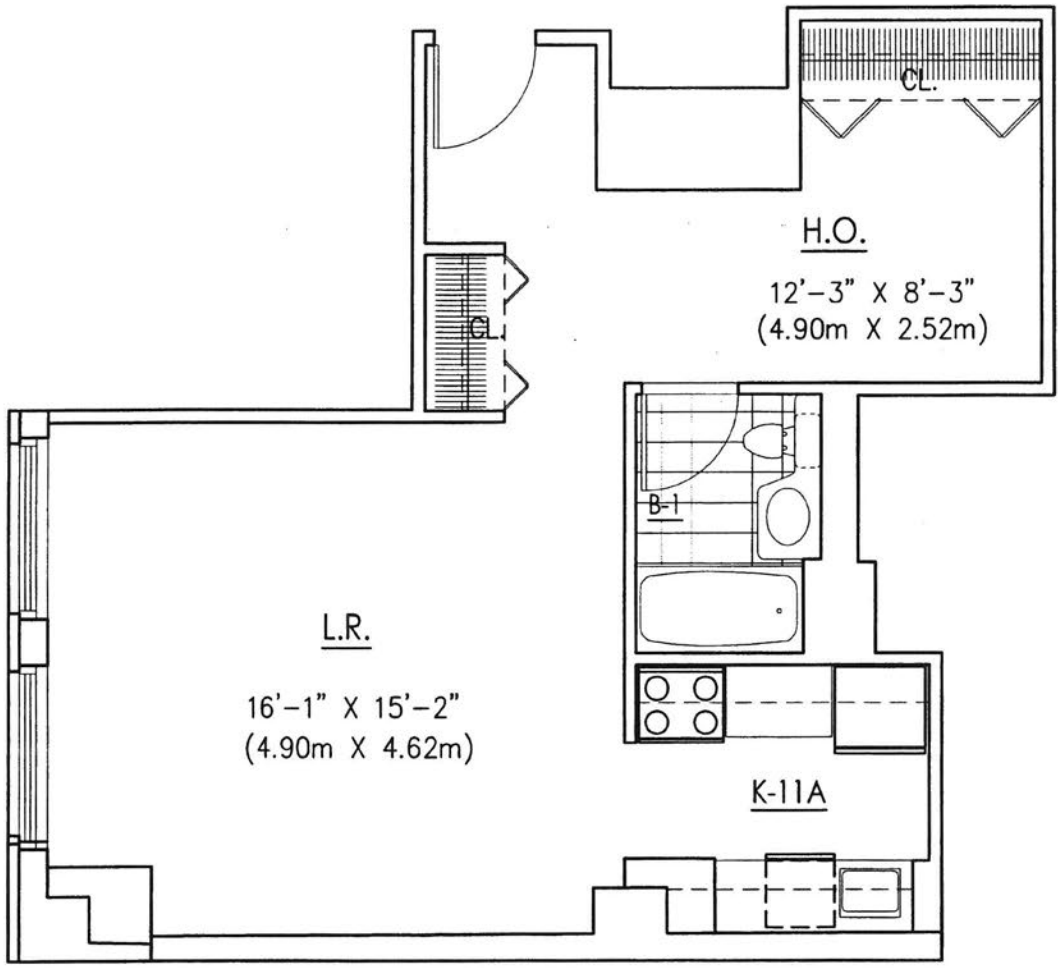




2' 1' 0' 2' 4' 8'

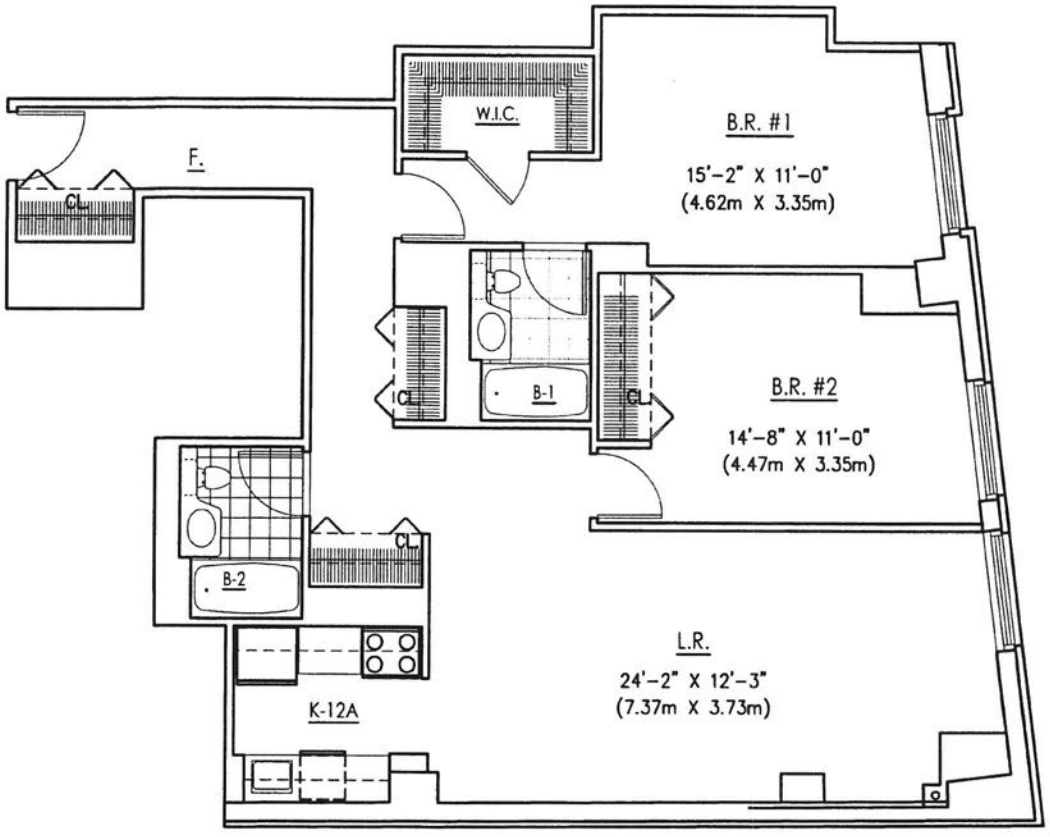
FLOOR 3-7
APARTMENT- 303, 403, 503, 603, 703
625 SQ. FT. (58.06 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

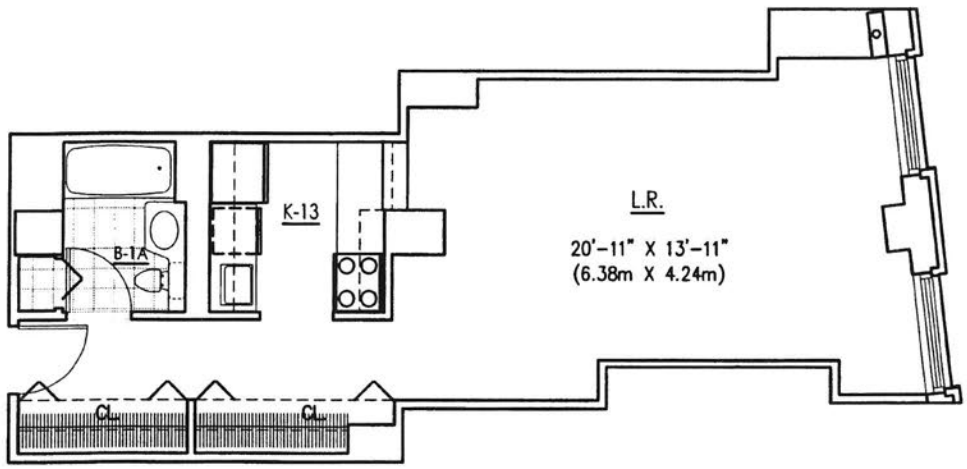
FLOOR 3-7
APARTMENT 304, 404, 504, 604, 704
1,213 SQ. FT. (112.69 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 3-14
APARTMENT-305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1305, 1405
577 SQ. FT. (53.61 SQ. M.)
0 BEDROOM, 1 BATH

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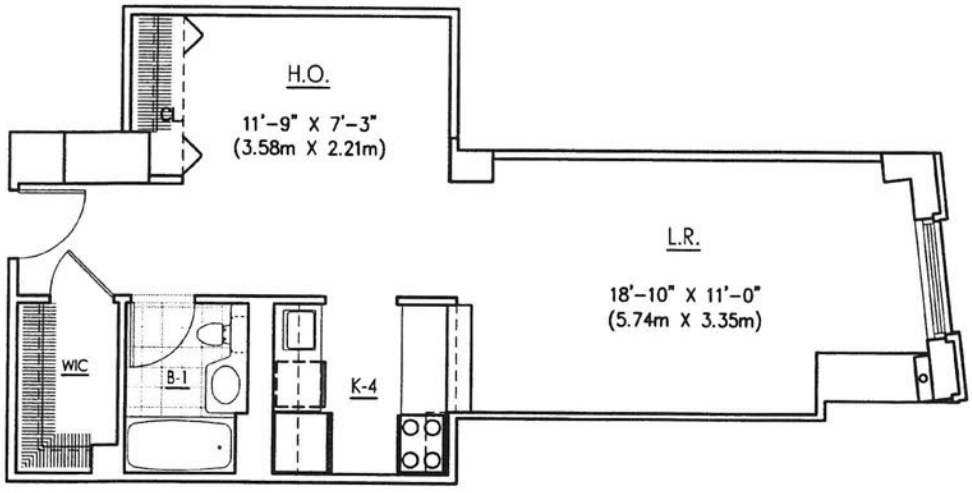

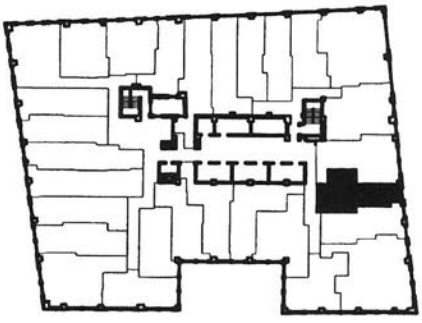

2' 1' 0' 2' 4' 8'

FLOOR 3-10
APARTMENT-306, 406, 506, 606, 706, 806, 906, 1006
620 SQ. FT. (57.60 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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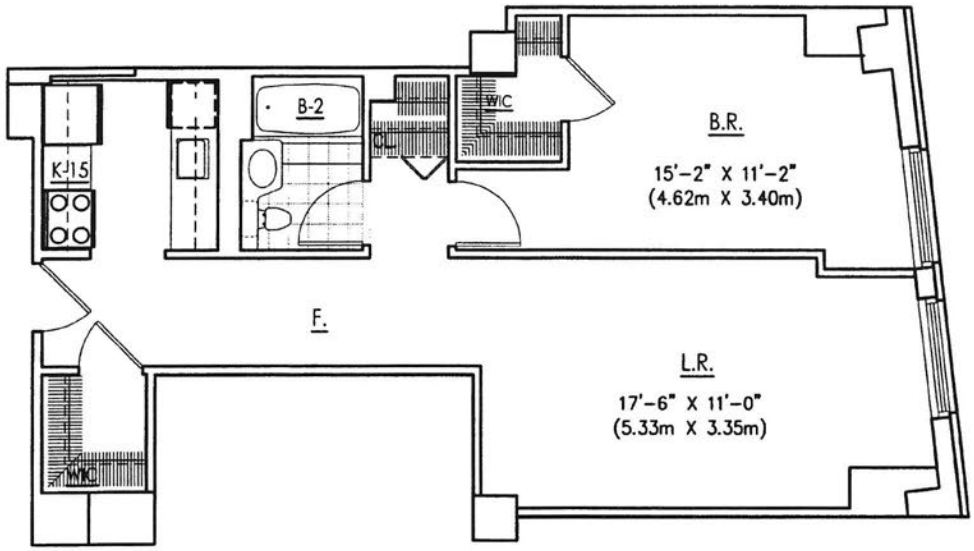



2' 1' 0' 2' 4' 8'

FLOOR 3-10
APARTMENT-307, 407, 507, 607, 707, 807, 907, 1007
732 SQ. FT. (68.00 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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NEW YORK, NEW YORK

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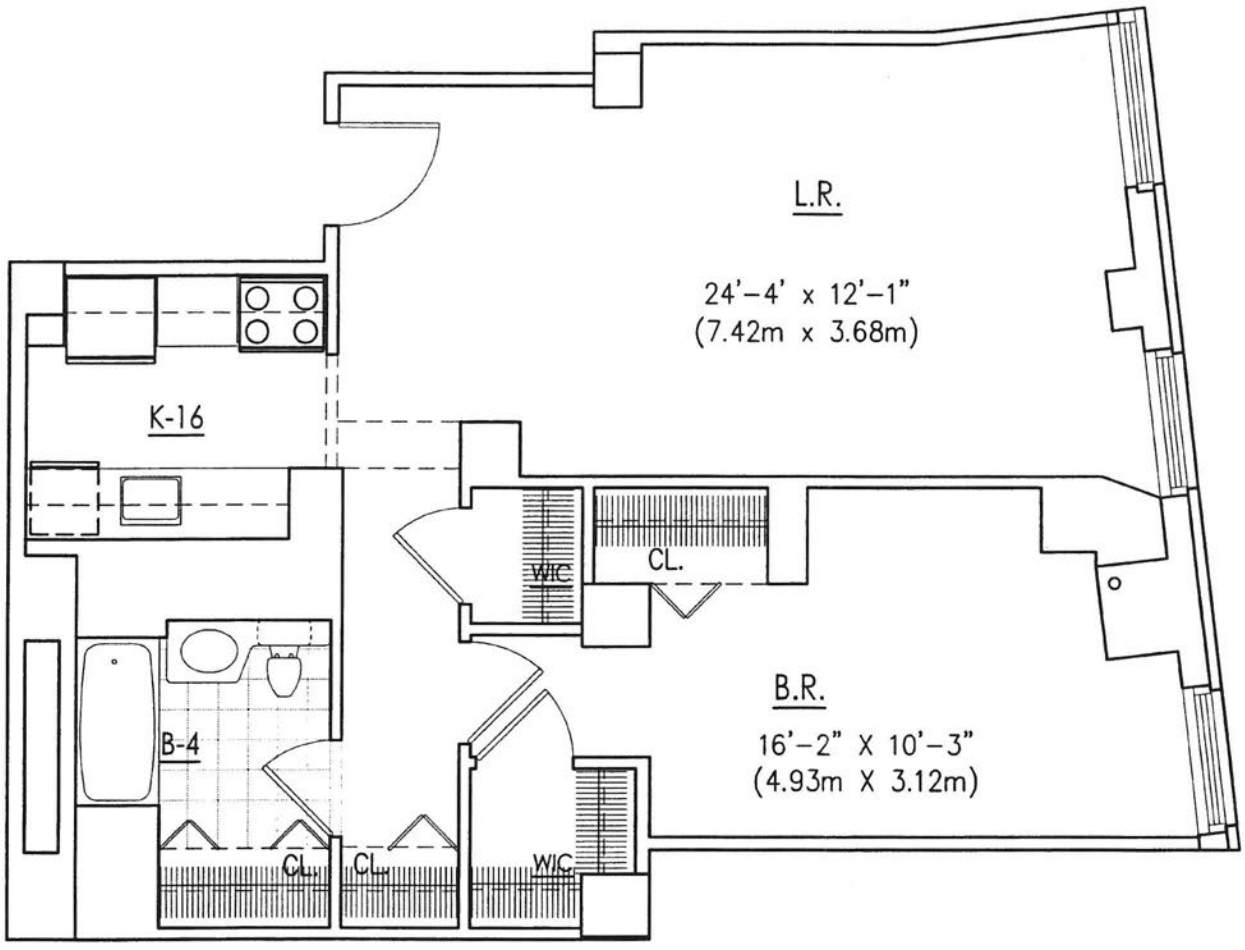



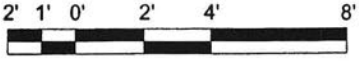

FLOOR 3-10
APARTMENT-308, 408, 508, 608, 708, 808, 908, 1008
778 SQ. FT. (72.28 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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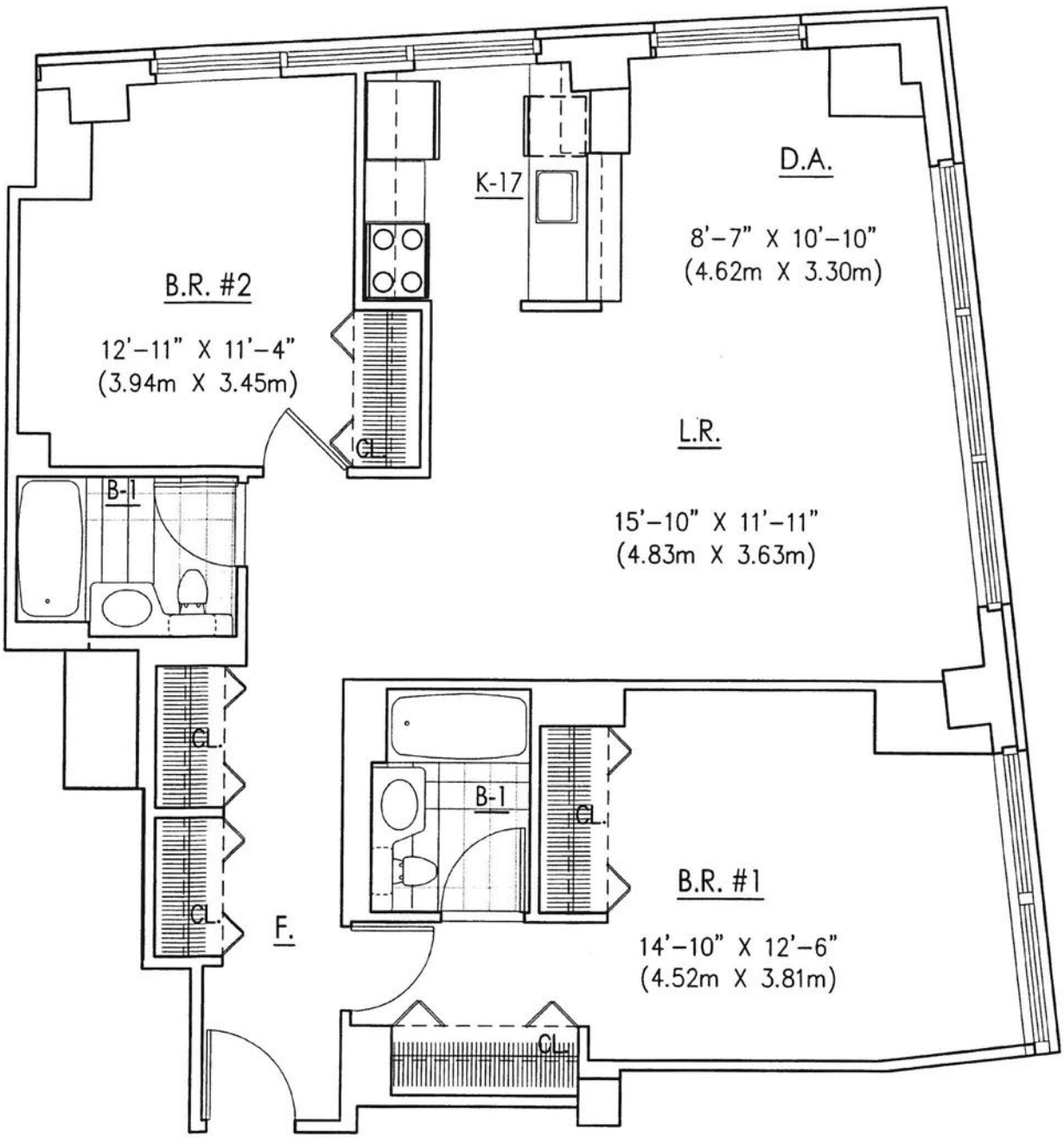



2' 1' 0' 2' 4' 8'

FLOOR 3-10
APARTMENT-309, 409, 509, 609, 709, 809, 909, 1009
1,122 SQ. FT. (104.24 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

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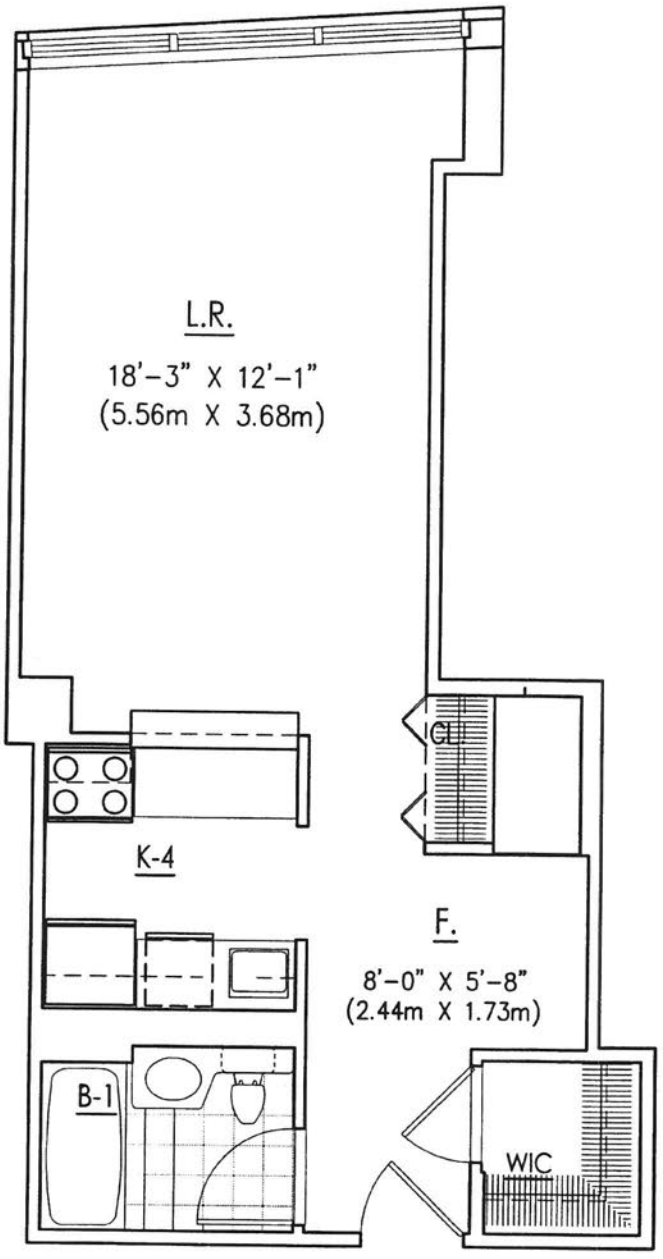





FLOOR 3-10
APARTMENT-310, 410, 510, 610, 710, 810, 910, 1010
530 SQ. FT. (49.24 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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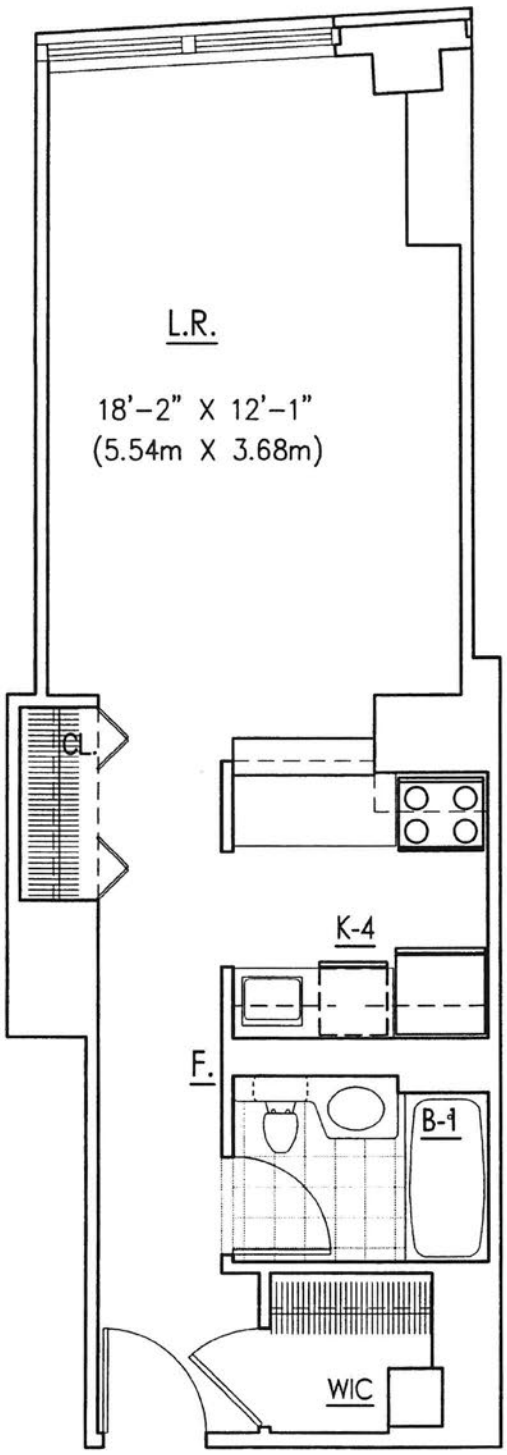

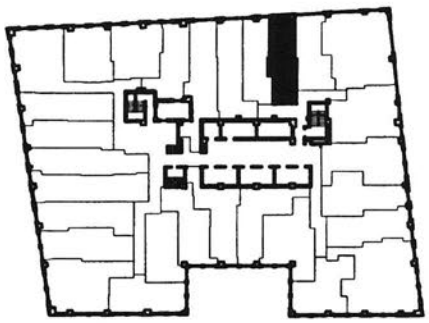

2' 1' 0' 2' 4' 8'

FLOOR 3-10
APARTMENT-311, 411, 511, 611, 711, 811, 911, 1011
515 SQ. FT. (47.85 SQ. M.)
0 BEDROOM, 1 BATH

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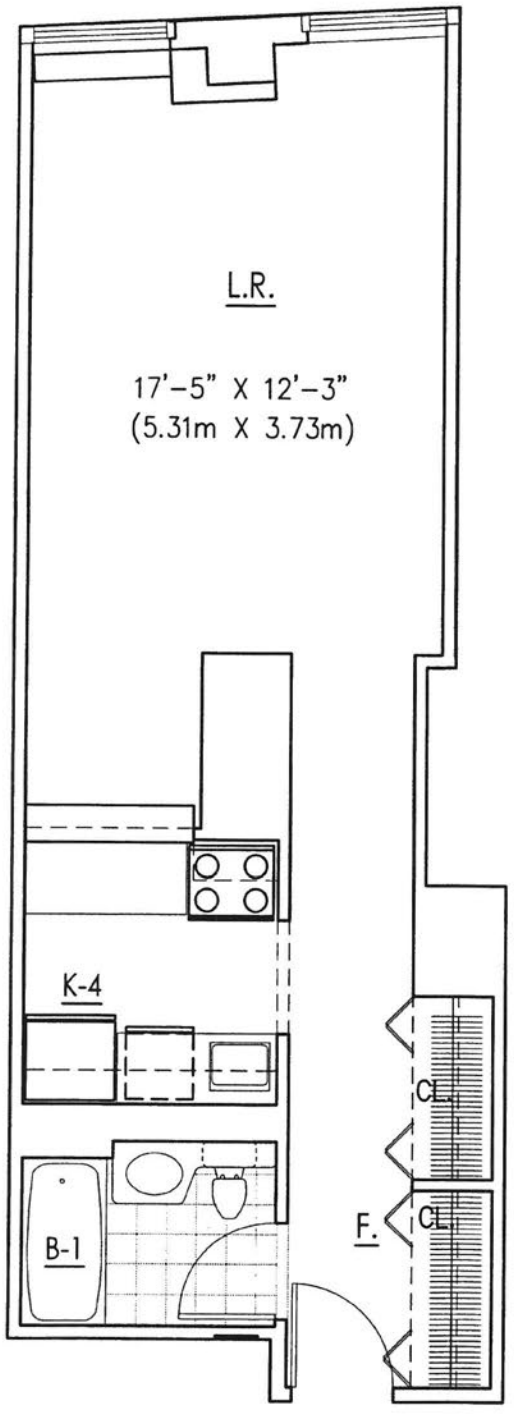

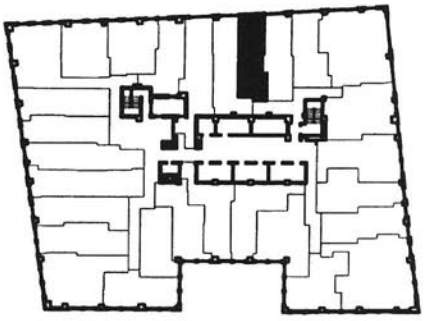

2' 1' 0' 2' 4' 8'

FLOOR 3-10
APARTMENT-312, 412, 512, 612, 712, 812, 912, 1012
518 SQ. FT. (48.12 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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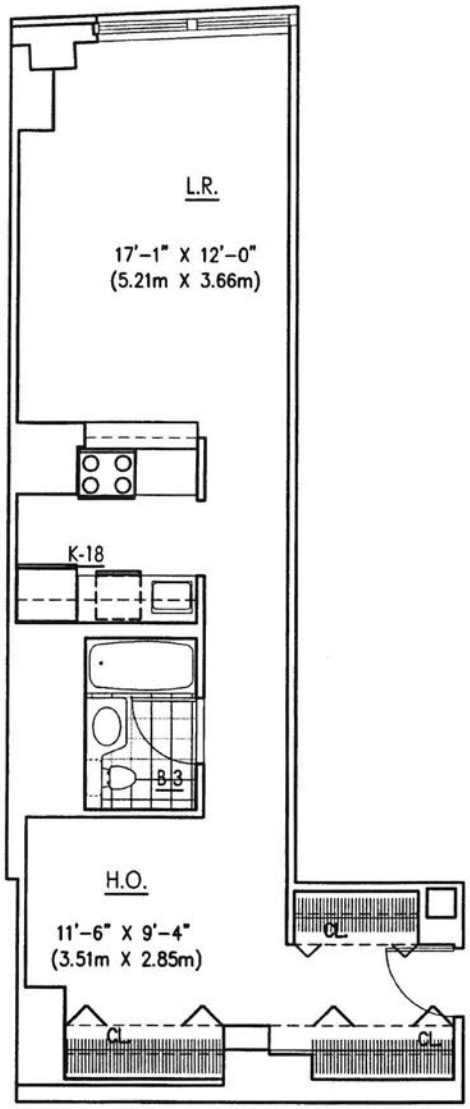

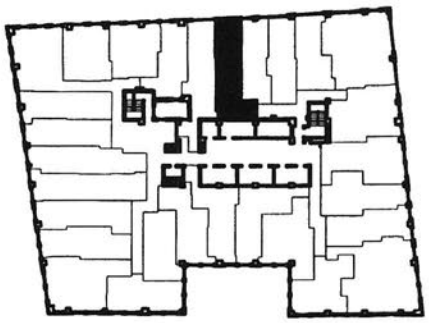

2' 1' 0' 2' 4' 8'

FLOOR 3-10
APARTMENT-313, 413, 513, 613, 713, 813, 913, 1013
627 SQ. FT. (58.25 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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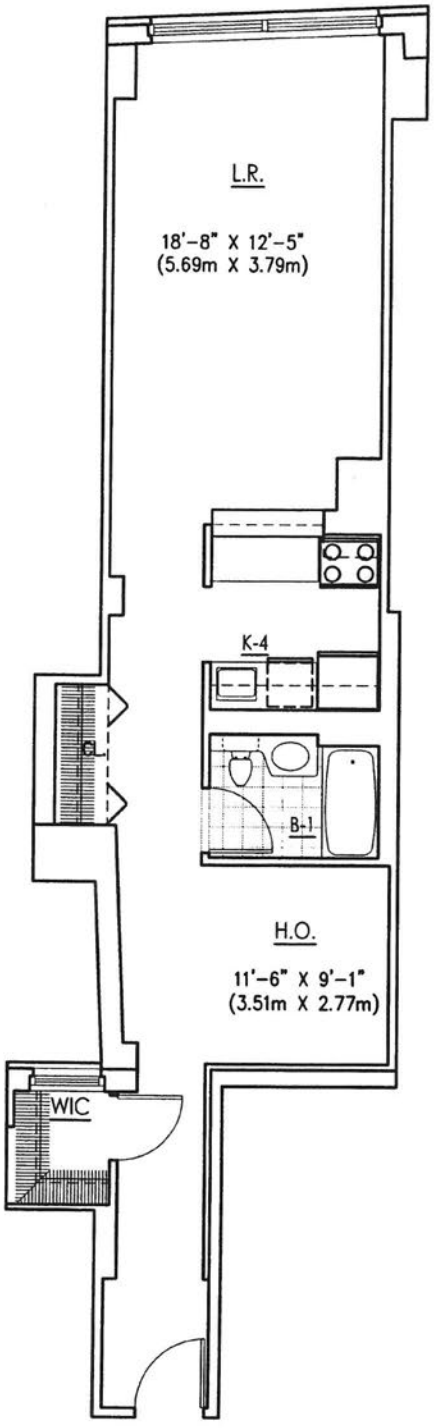

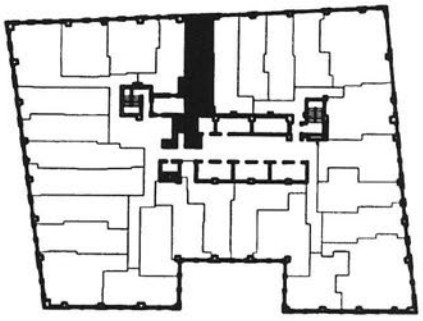

2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 314, 414, 514, 614, 714, 814
737 SQ. FT. (65.47 SQ. M.)
0 BEDROOM + H.O. , 1 BATH

GREENWICH CLUB RESIDENCES

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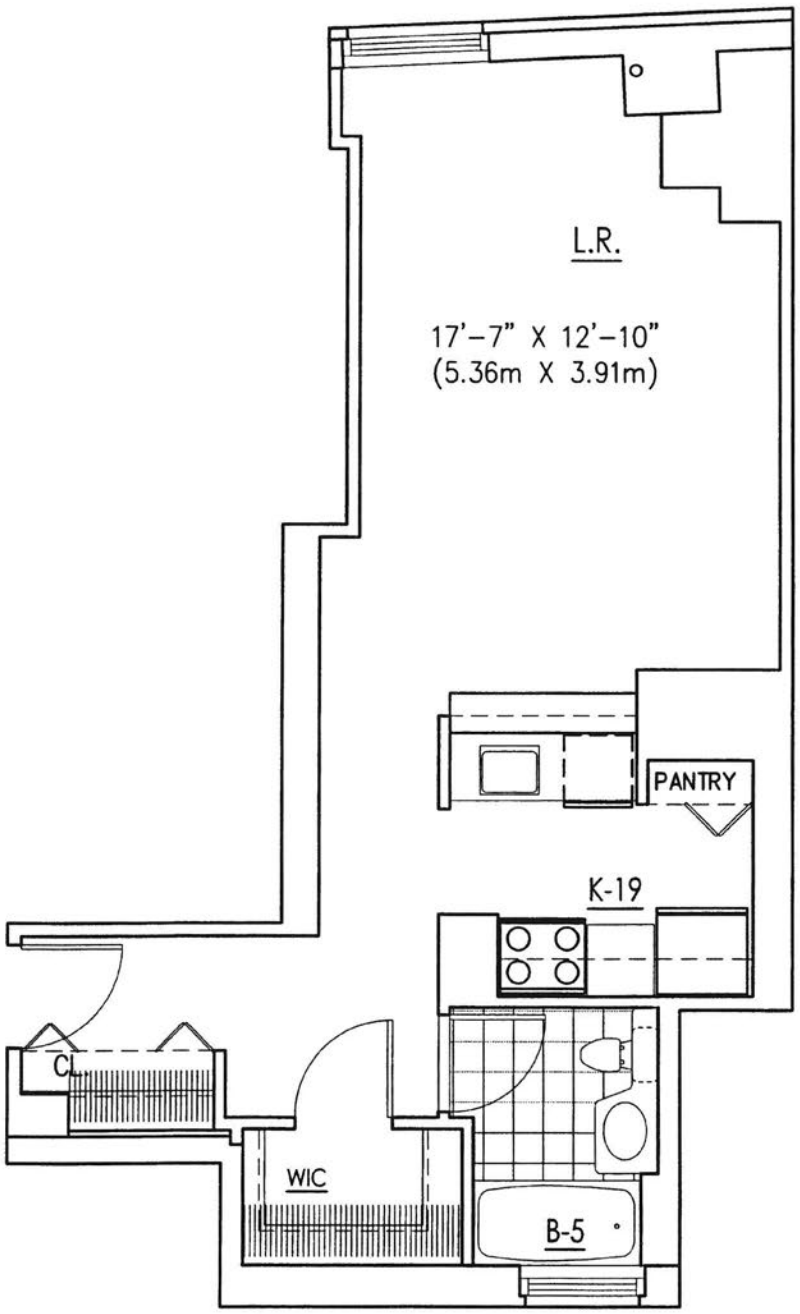



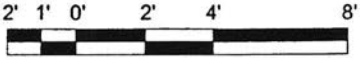

FLOOR 3-8
APARTMENT- 315, 415, 515, 615, 715, 815
530 SQ. FT. (49.24 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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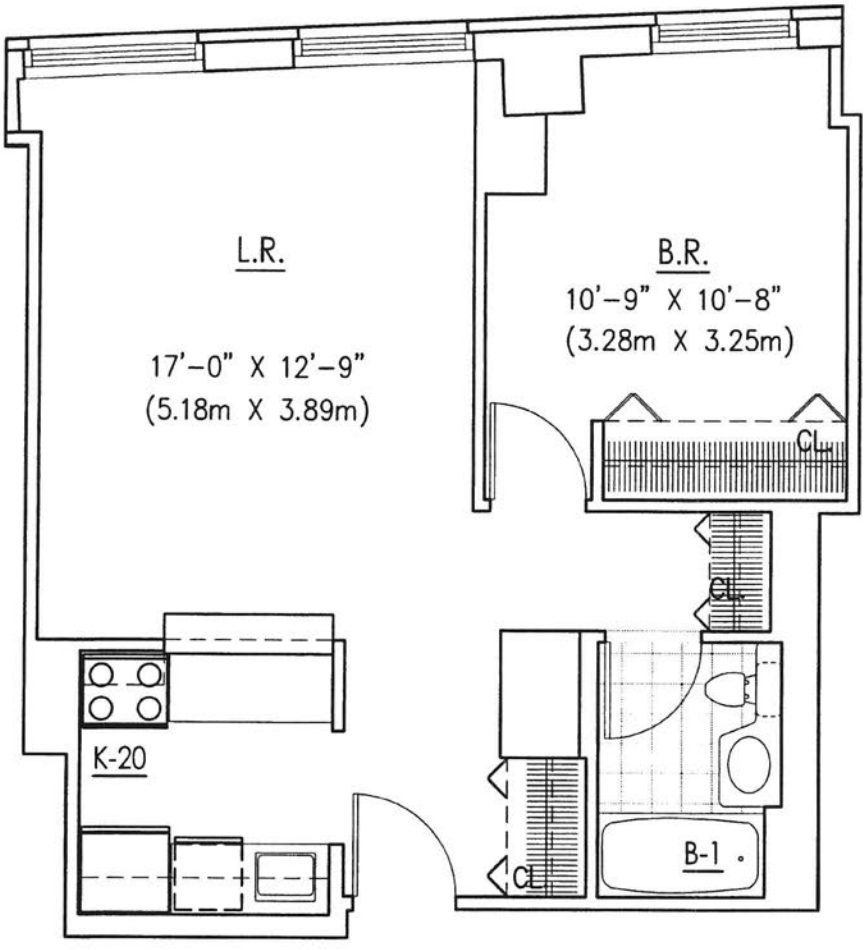

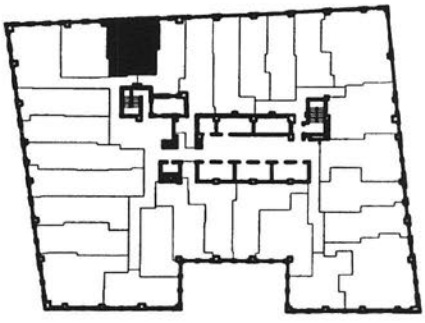

2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 316, 416, 516, 616, 716, 816
608 SQ. FT. (56.49 SQ. M.)
1 BEDROOM, 1 BATH

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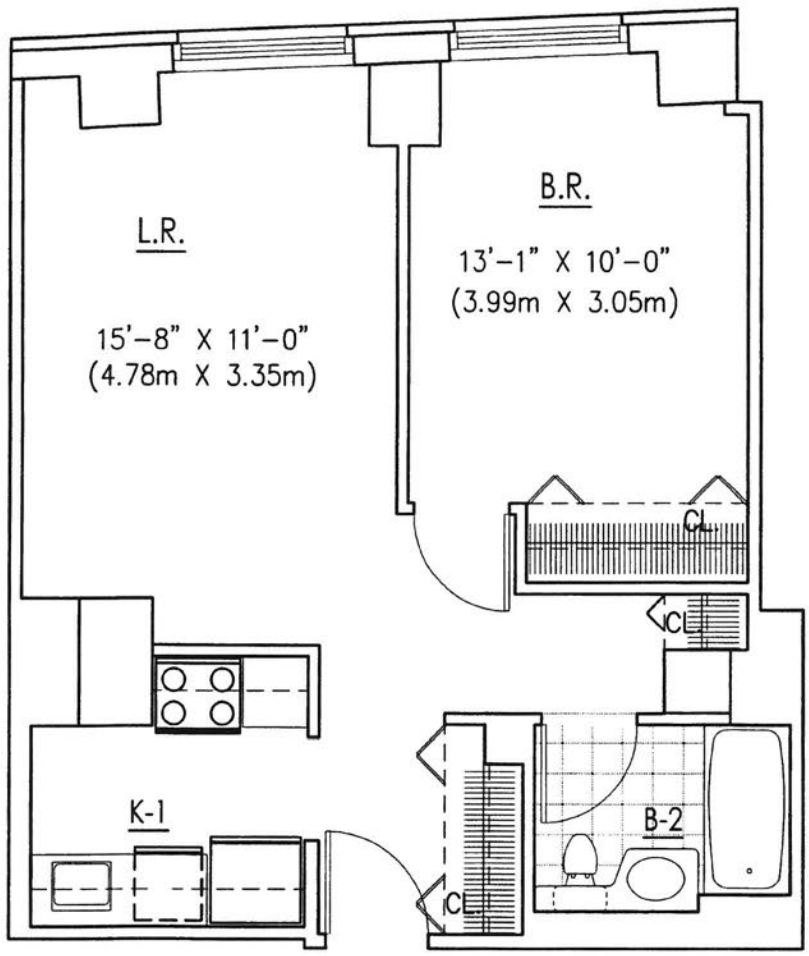



2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 317, 417, 517, 617, 717, 817
591 SQ. FT. (54.91 SQ. M.)
1 BEDROOM, 1 BATH

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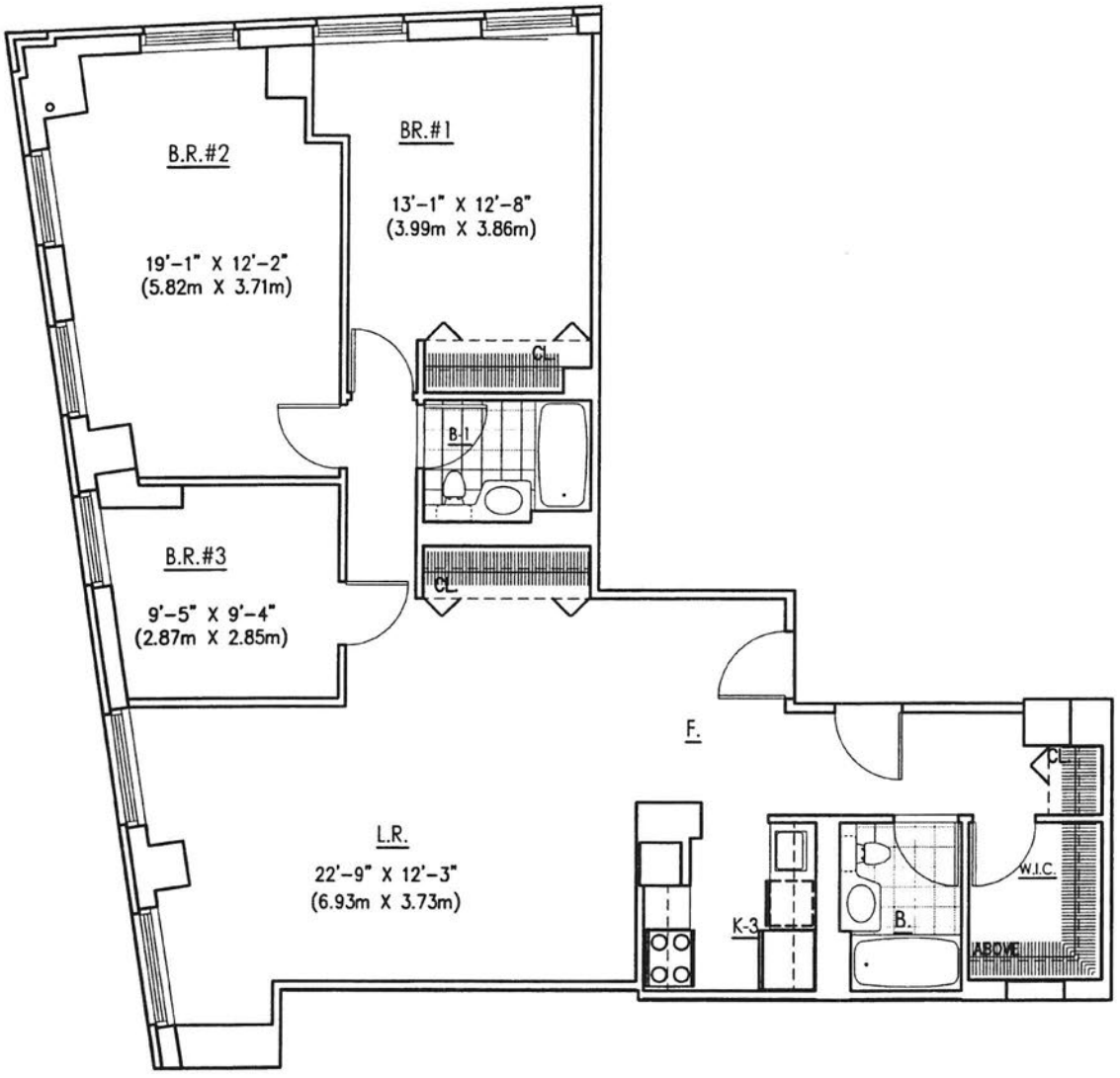

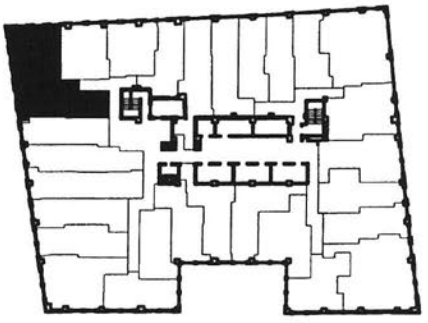

2' 1' 0' 2' 4' 8'

FLOOR 3
SUPERS APT- 319
1,363 SQ. FT. (126.63 SQ. M.)
3 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

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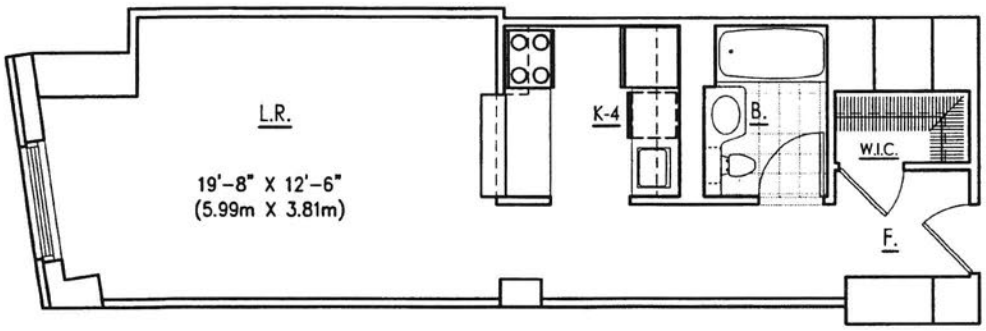

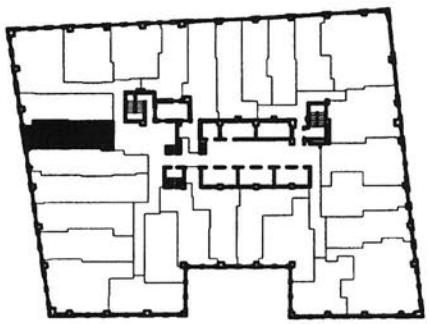

2' 1' 0' 2' 4' 8'

FLOOR 3-4
APARTMENT- 320, 420
508 SQ. FT. (47.19 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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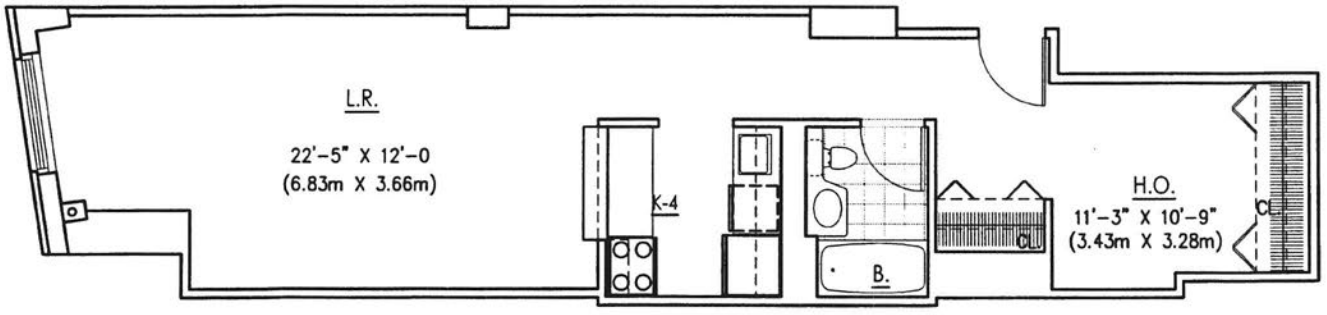

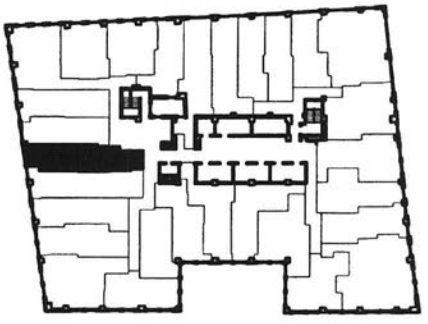

2' 1' 0' 2' 4' 8'

FLOOR 3
APARTMENT- 321
651 SQ. FT. (60.48 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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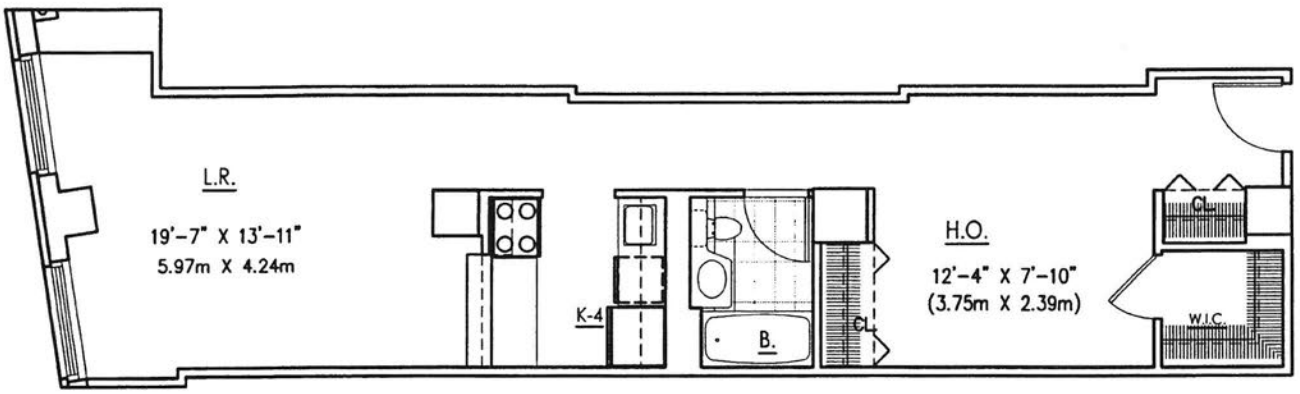



2' 1' 0' 2' 4' 8'

FLOOR 3
APARTMENT- 322
703 SQ. FT. (65.31 SQ. M.)
0 BEDROOM + H.O., 1 BATH

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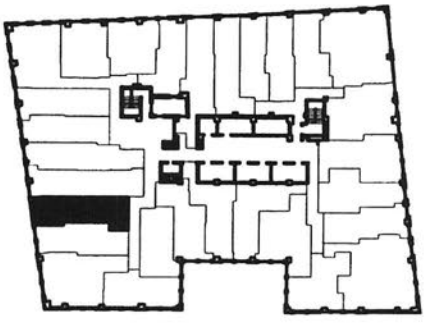

2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 323, 423, 523, 623, 723, 823
605 SQ. FT. (56.21 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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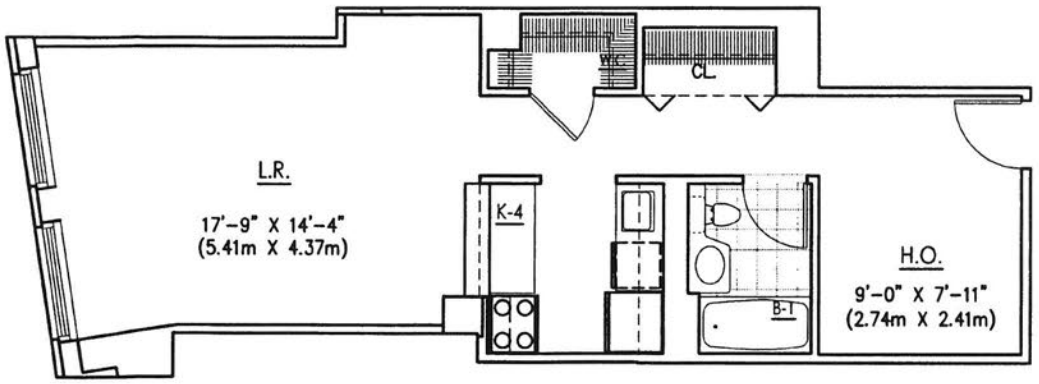



2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 324, 424, 524, 624, 724, 824
606 SQ. FT. (56.30 SQ. M.)
0 BEDROOM + H.O., 1 BATH

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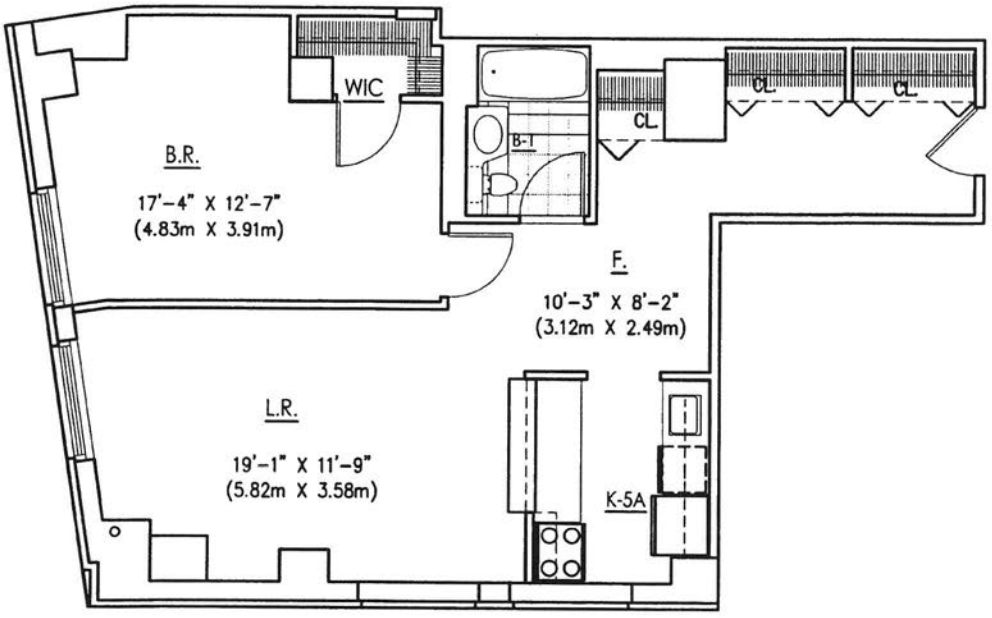
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 3-7
APARTMENT- 325, 425, 525, 625, 725
845 SQ. FT. (78.50 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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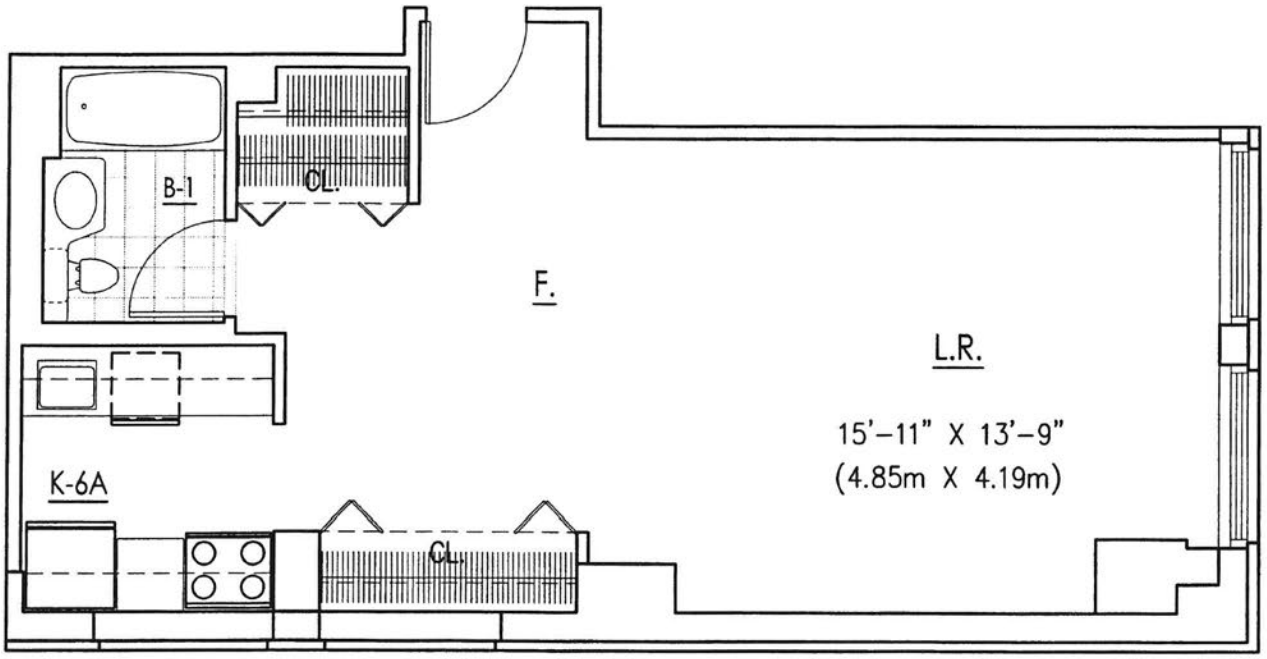

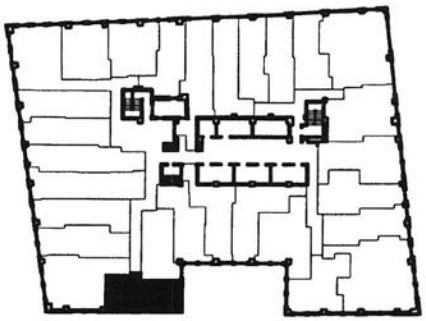

2' 1' 0' 2' 4' 8'

FLOOR 3-7
APARTMENT- 326, 426, 526, 626, 726
600 SQ. FT. (55.74 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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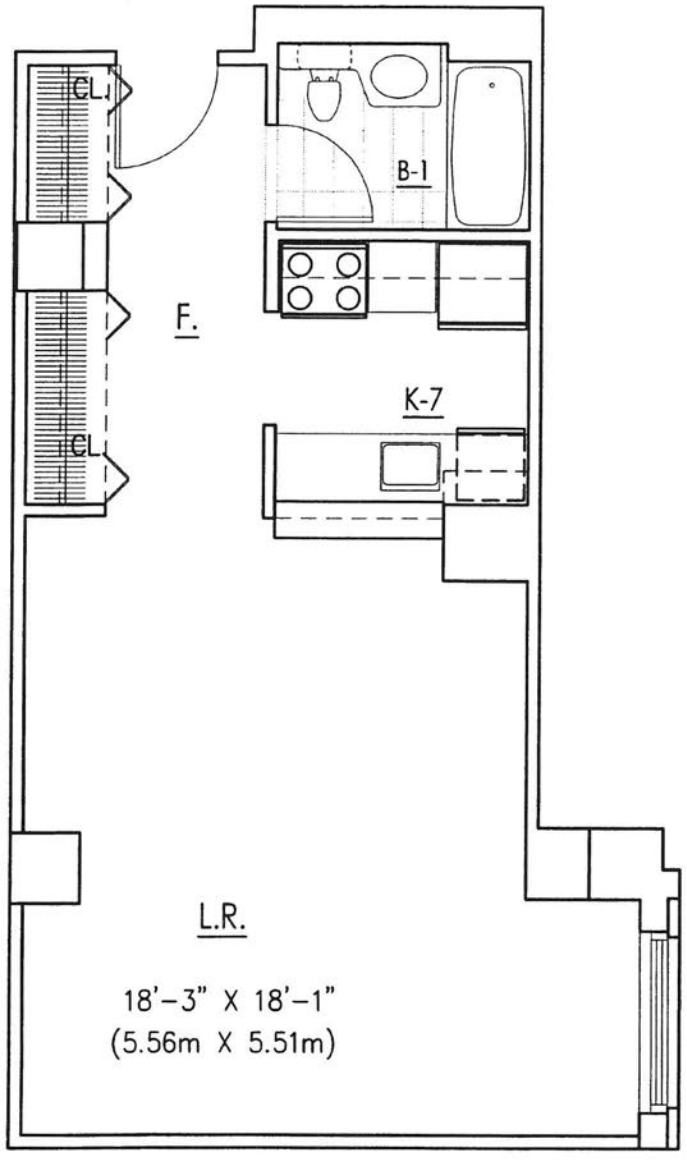

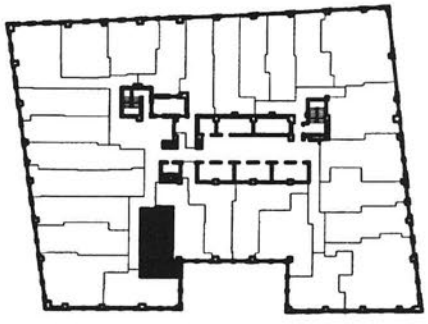

2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 327, 427, 527, 627, 727, 827
532 SQ. FT. (49.42 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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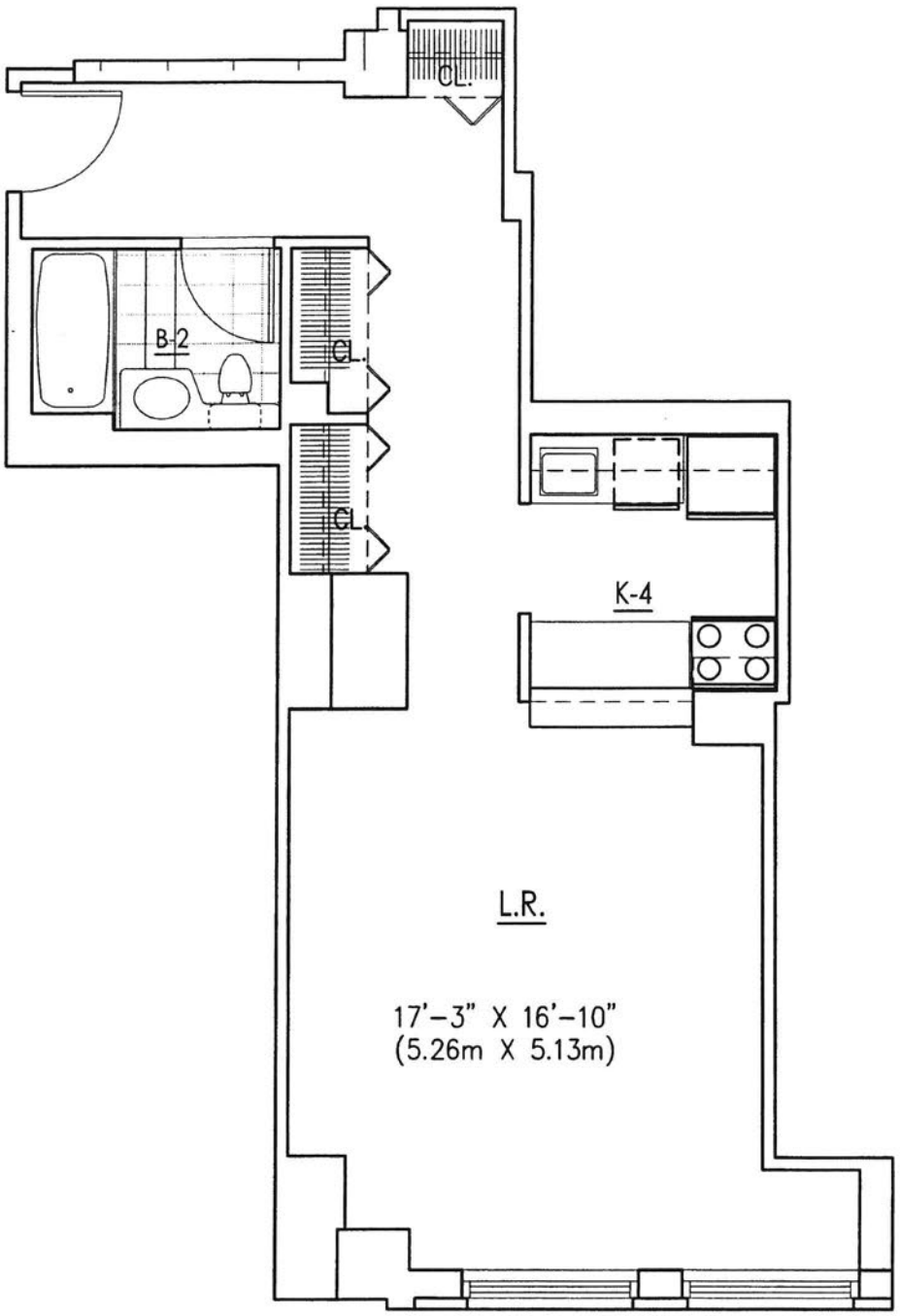



2' 1' 0' 2' 4' 8'

FLOOR 3-8
APARTMENT- 328, 428, 528, 628, 728, 828
569 SQ. FT. (52.86 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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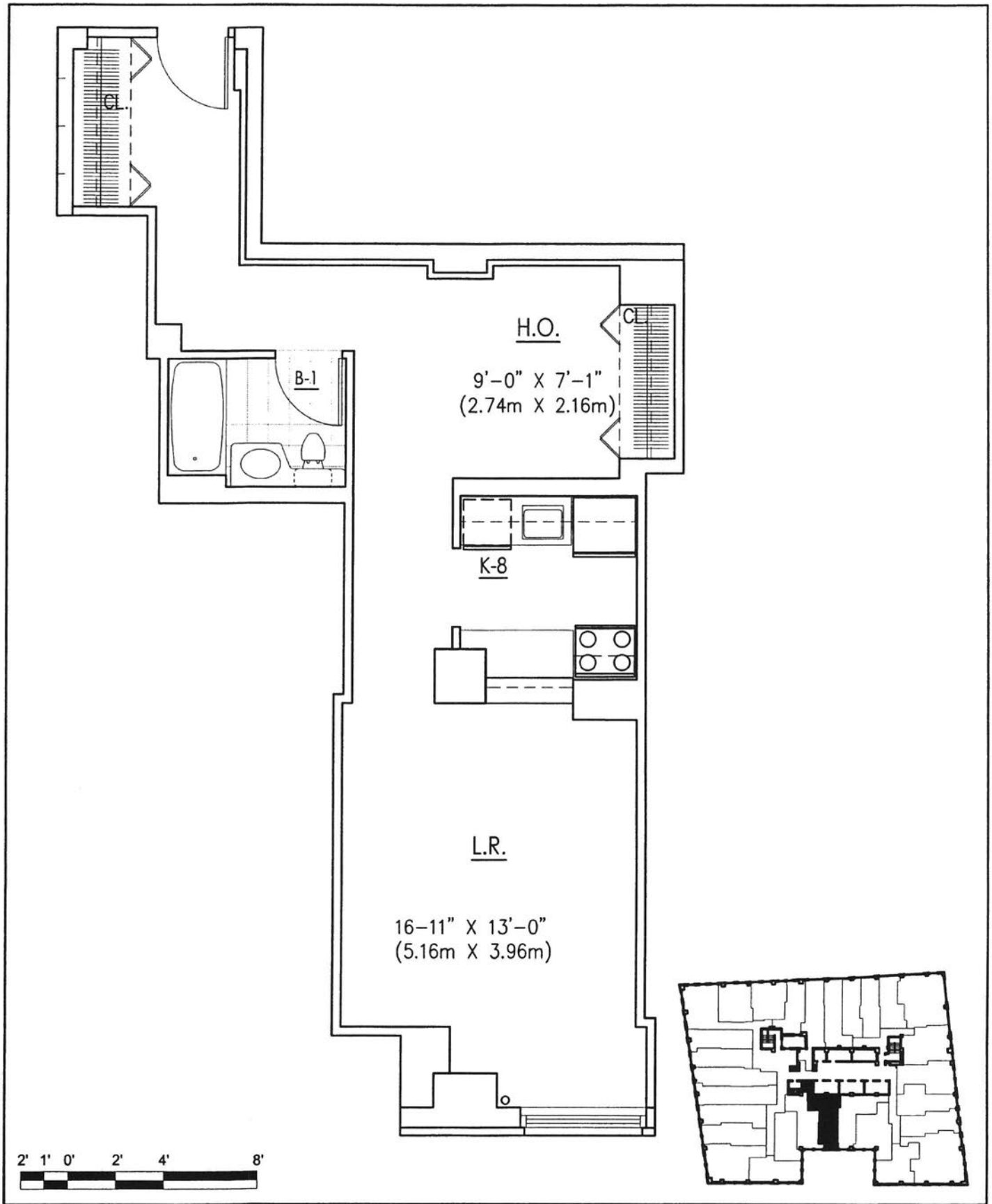

FLOOR 3-8
APARTMENT- 329, 429, 529, 629, 729, 829
618 SQ. FT. (57.41 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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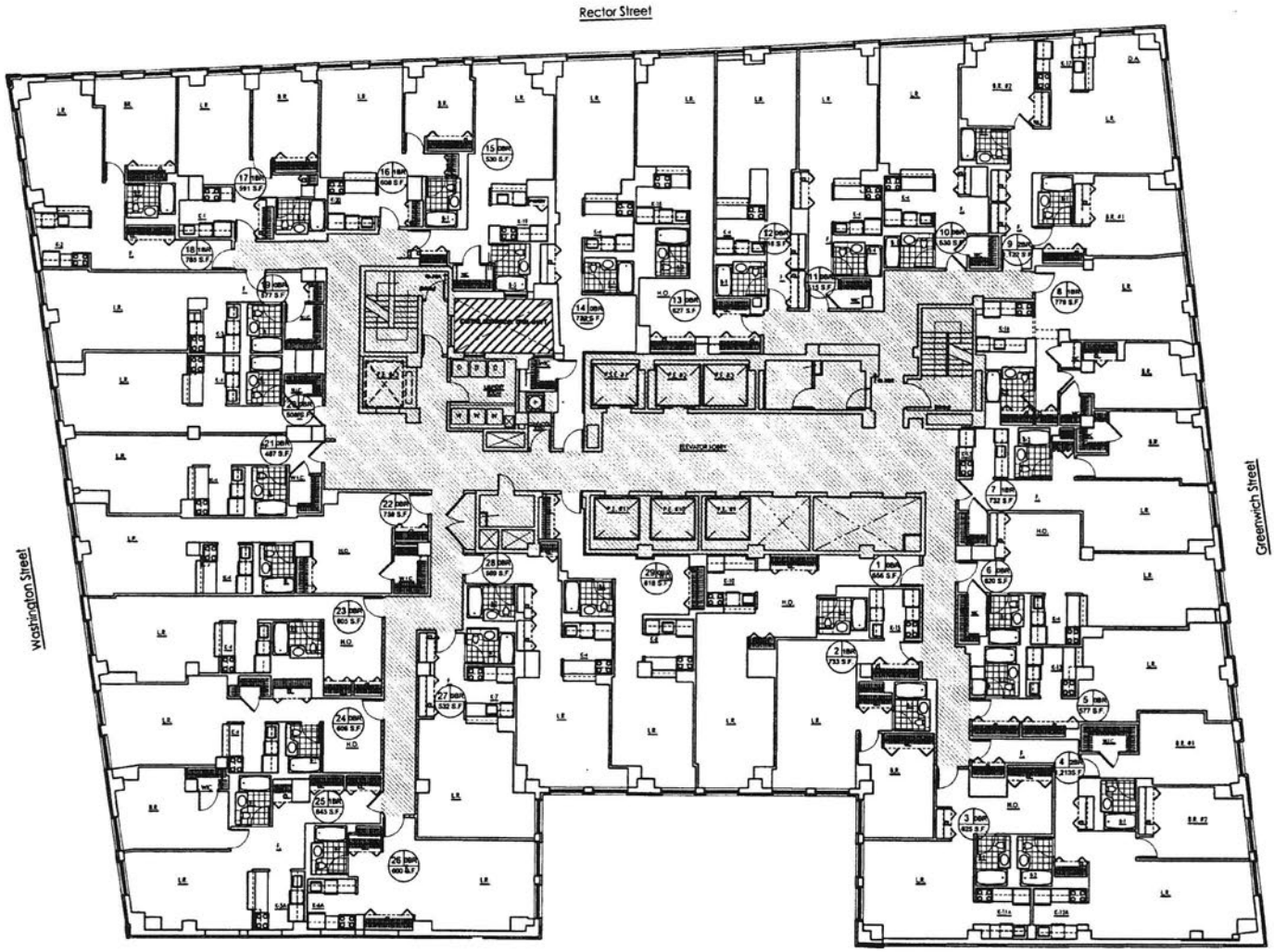

Residential Common Element

General Common Element

0' 2' 4' 8' 16' 32'

FLOOR 4
23,183 SQ. FT. (2,153.77 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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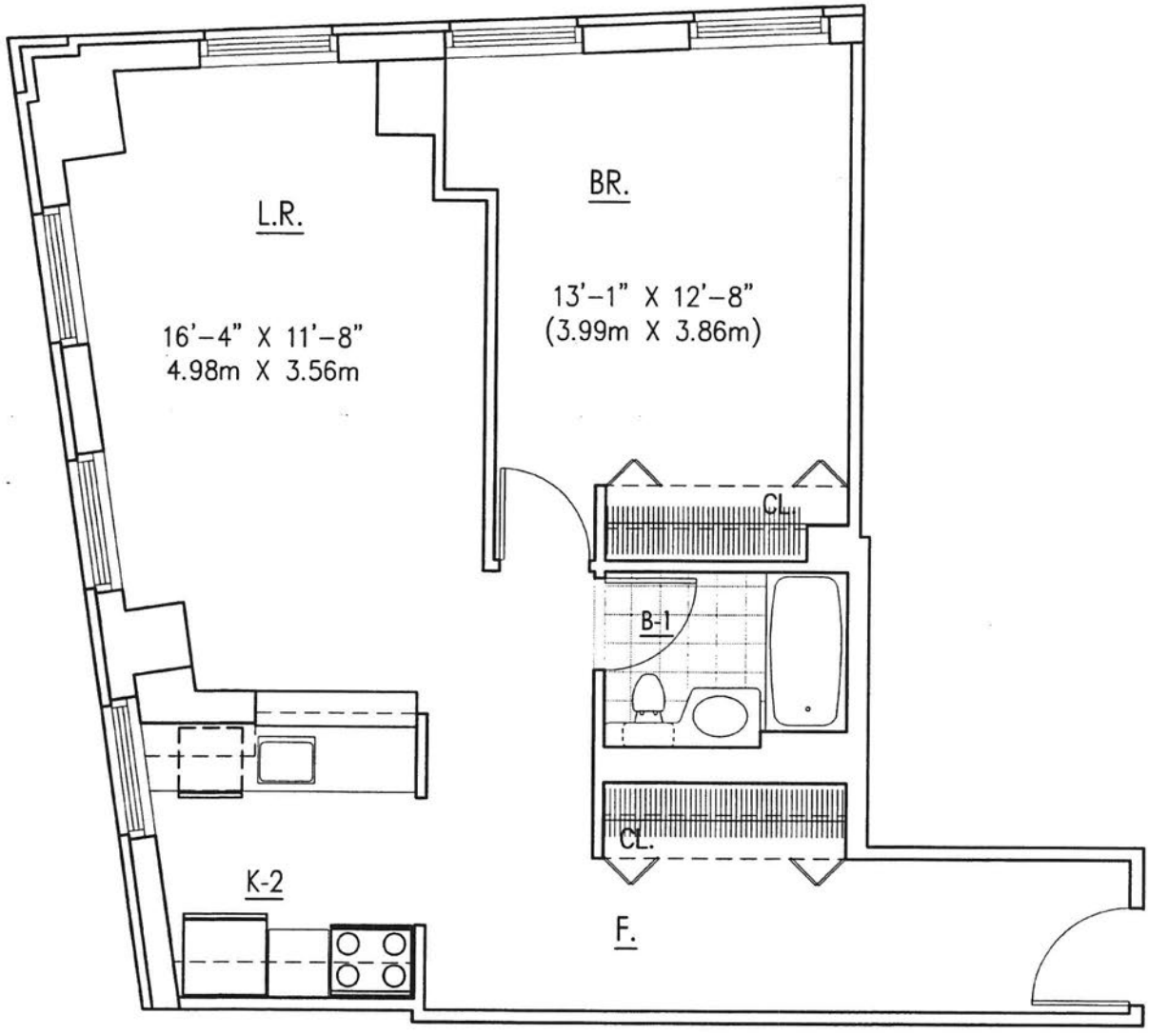

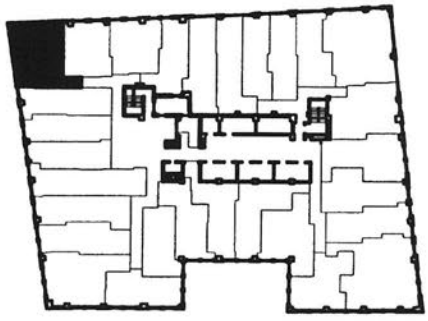

2' 1' 0' 2' 4' 8'

FLOOR 4-8
APARTMENT- 418, 518, 618, 718, 818
785 SQ. FT. (72.92 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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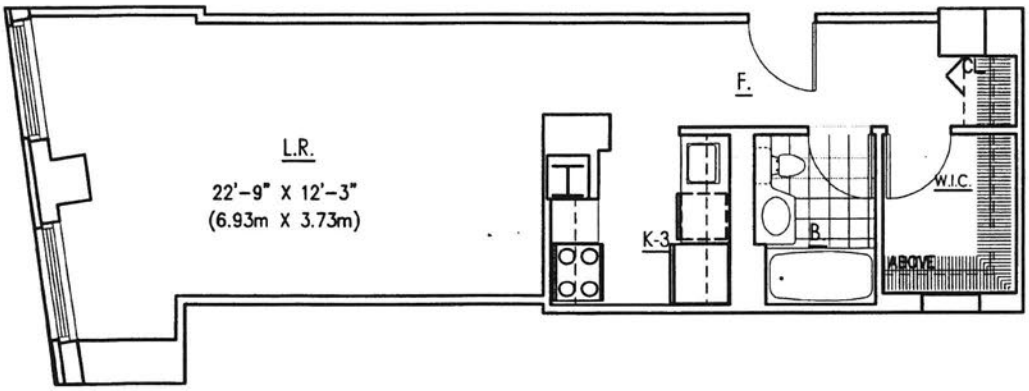

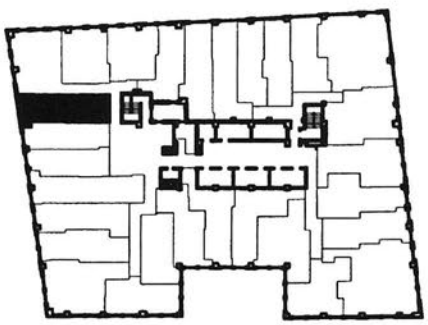

2' 1' 0' 2' 4' 8'

FLOOR 4-8
APARTMENT- 419, 519, 619, 719, 819
577 SQ. FT. (53.61 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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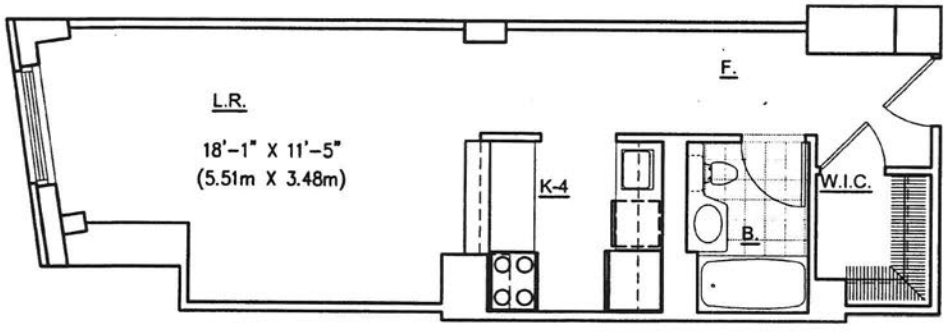

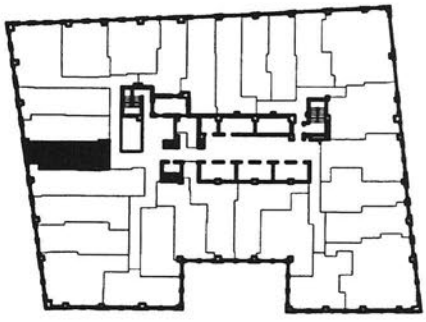

2' 1' 0' 2' 4' 8'

FLOOR 4
APARTMENT- 421
487 SQ. FT. (45.24 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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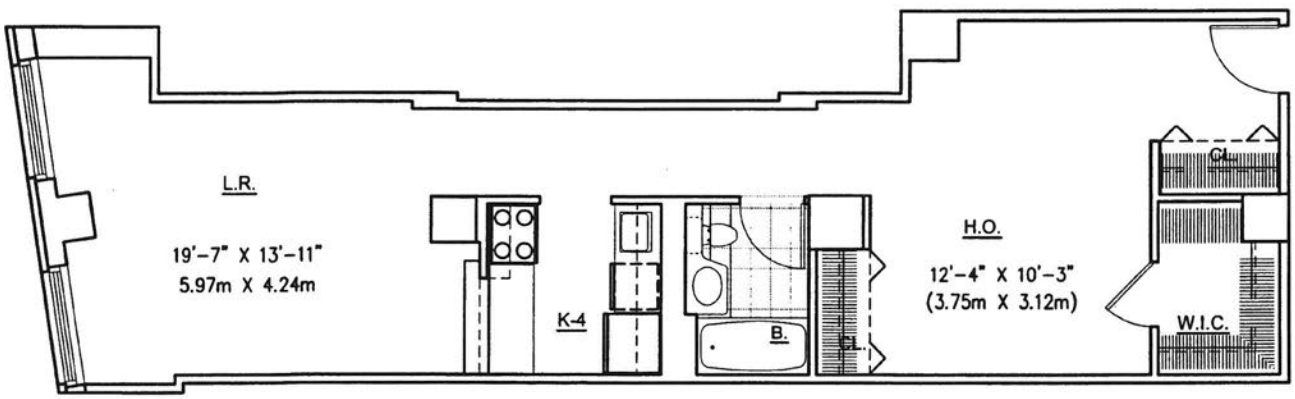



2' 1' 0' 2' 4' 8'

FLOOR 4
APARTMENT- 422
759 SQ. FT. (70.51 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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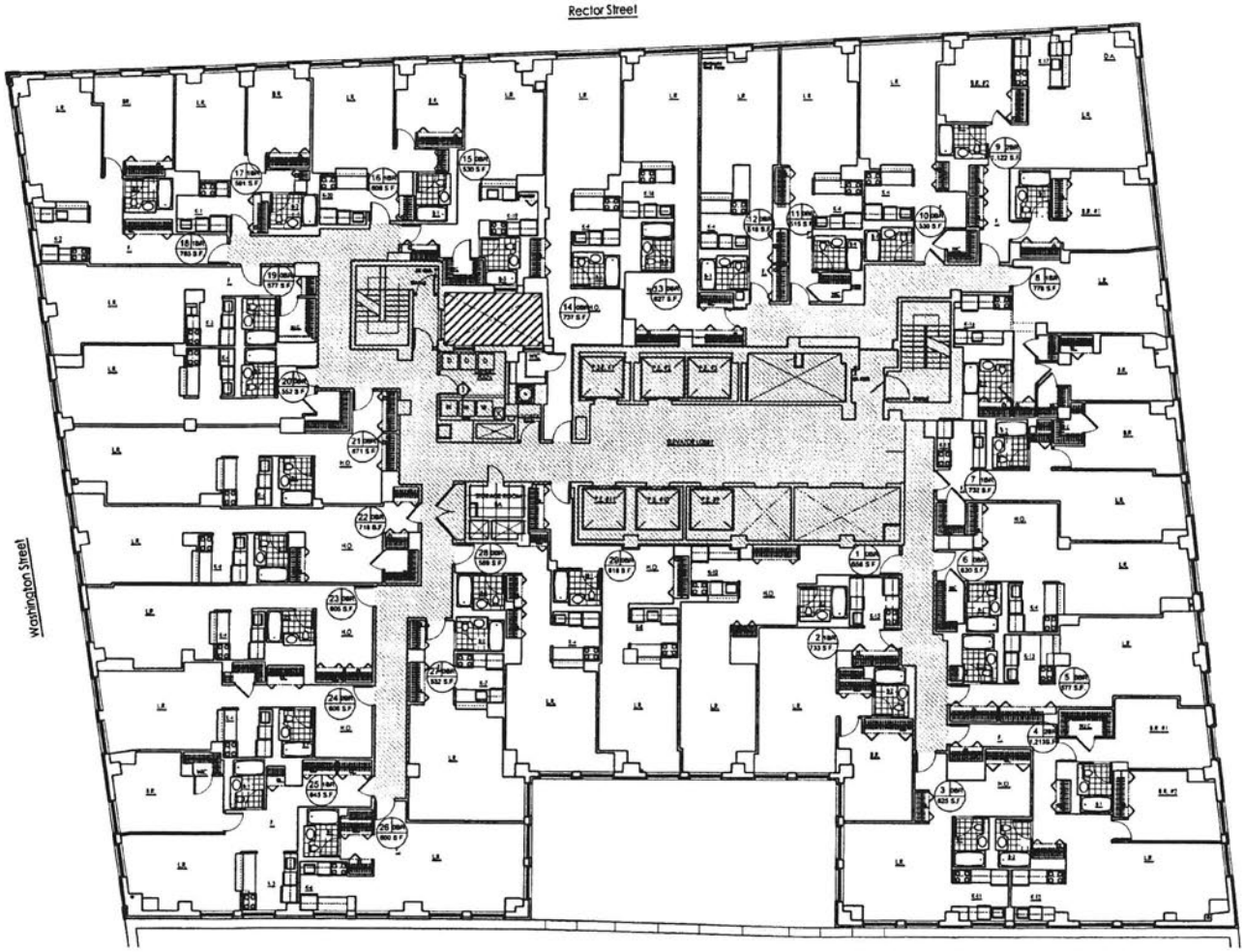

Limited Residential Common Element

Residential Common Element

General Common Element

0' 2' 4' 8' 16' 32'

FLOOR 8
23,183 SQ. FT. (2,164.08 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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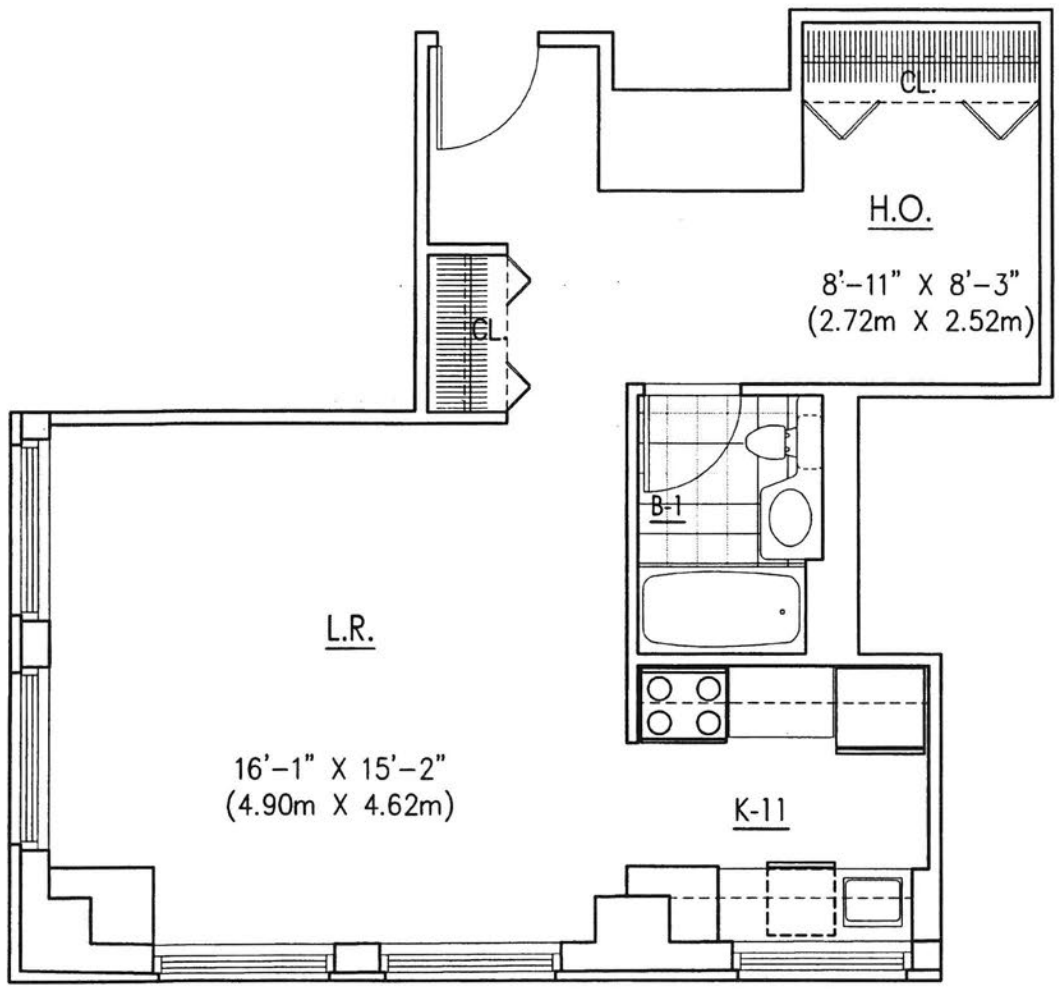



2' 1' 0' 2' 4' 8'

FLOOR 8
APARTMENT- 803
625 SQ. FT. (58.06 SQ. M.)
0 BEDROOM + H.O., BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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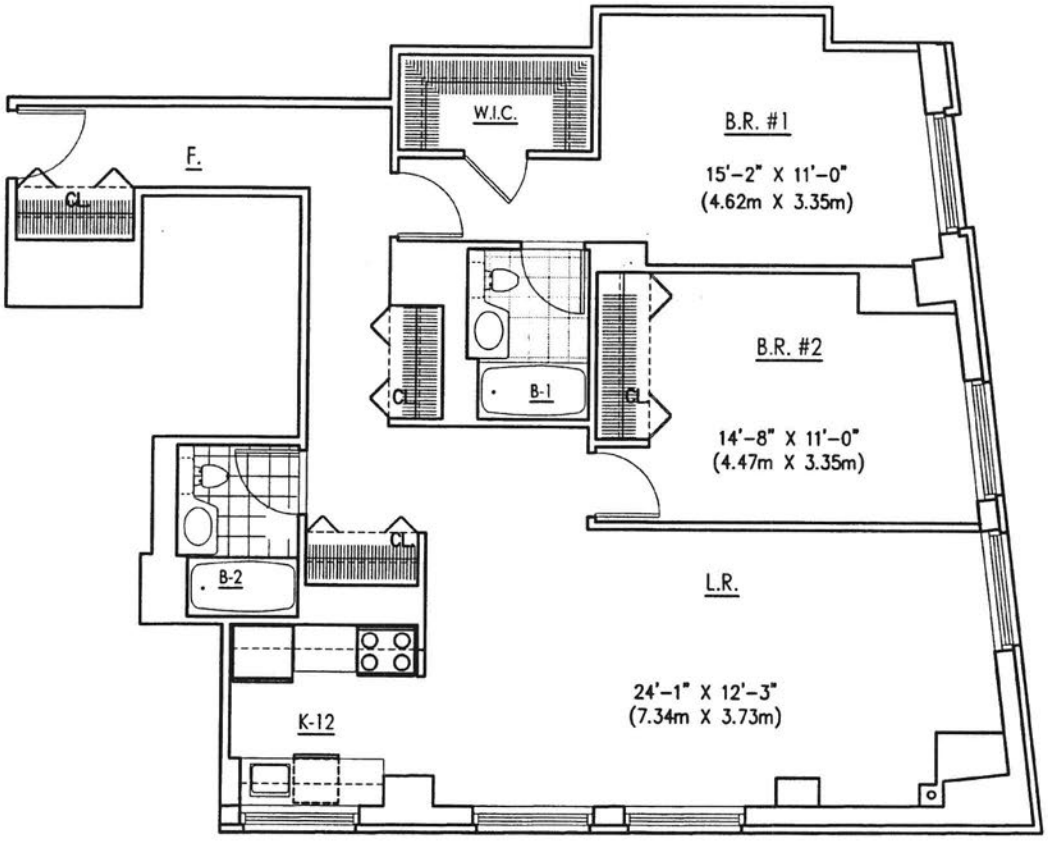

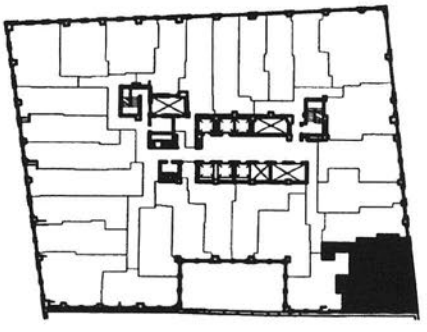

2'1'0' 2' 4' 8'

FLOOR 8-14
APARTMENT- 804, 904, 1004, 1104, 1204, 1304, 1404
1,213 SQ. FT. (112.69 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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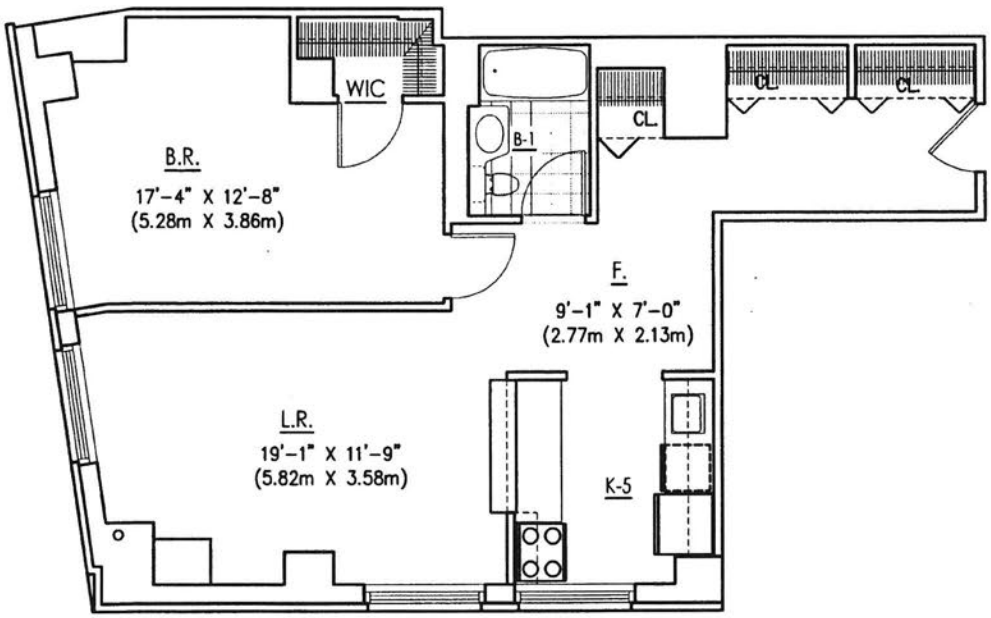

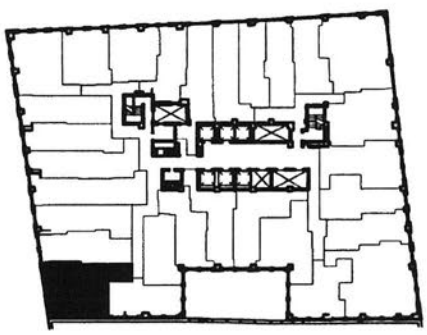

2'1'0' 2' 4' 8'

FLOOR 8
APARTMENT- 825
845 SQ. FT. (78.50 SQ. M.)
1 BEDROOM , 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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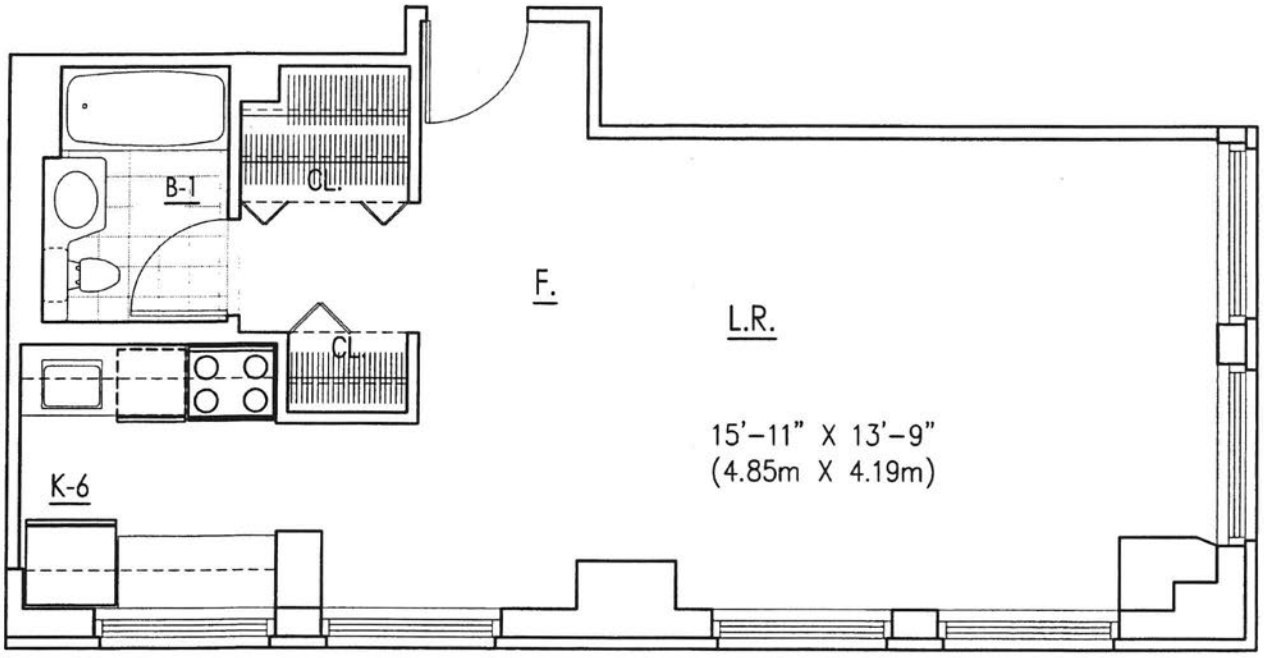

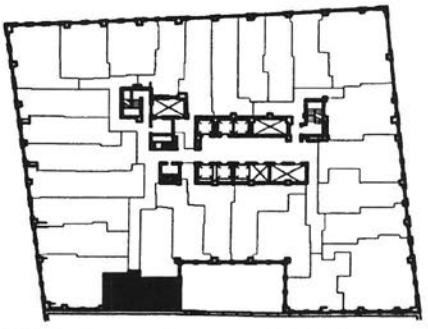

2' 1' 0' 2' 4' 8'

FLOOR 8
APARTMENT- 826
600 SQ. FT. (76.74 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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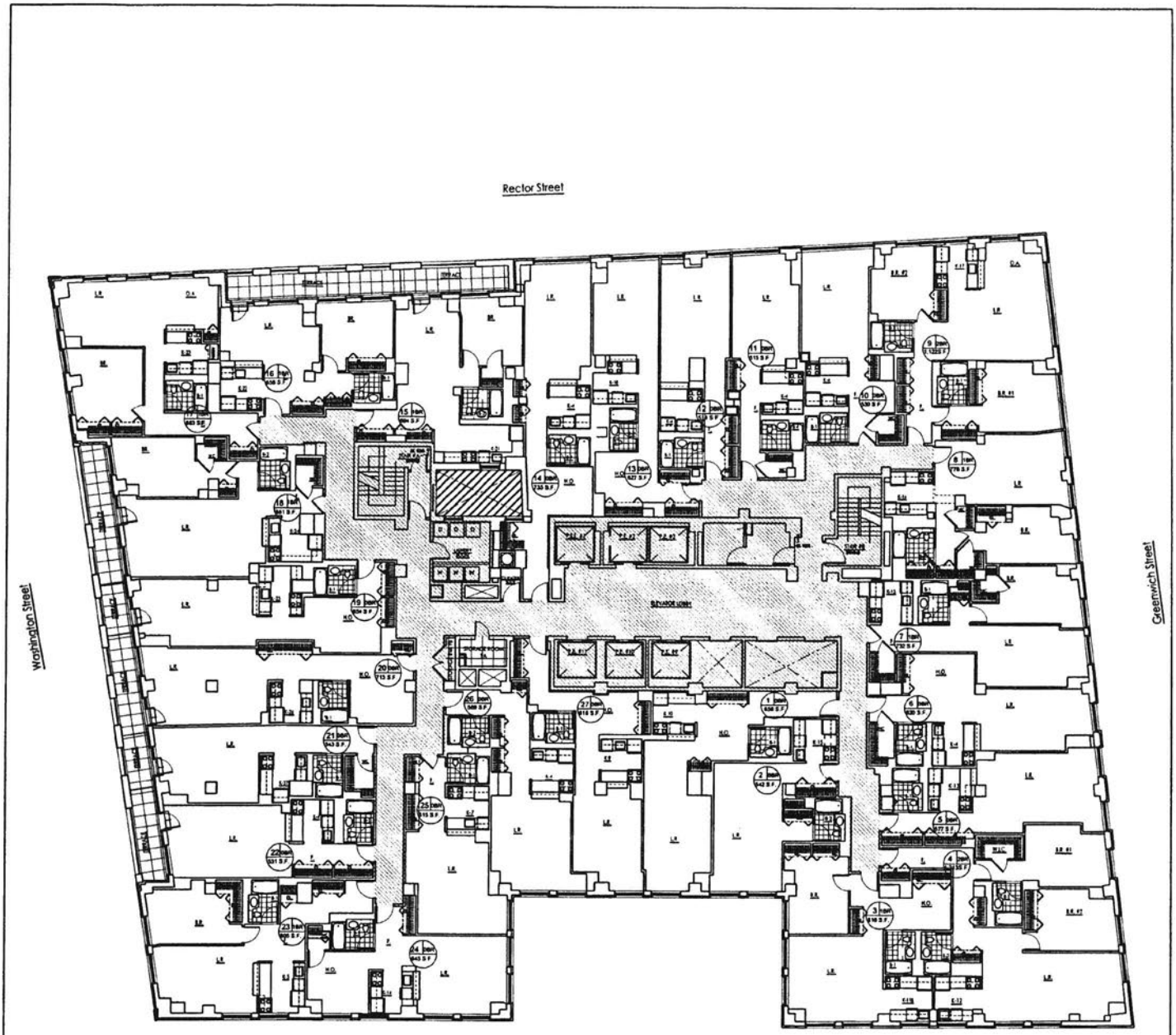

Limited Residential Common Element

Residential Common Element

General Common Element

0'2'4' 8' 16' 32'

FLOOR 9
22,473 SQ. FT. (2,087.81 SQ. M.)
TERRACE- 718 SQ. FT. (66.70 SQ. M.)

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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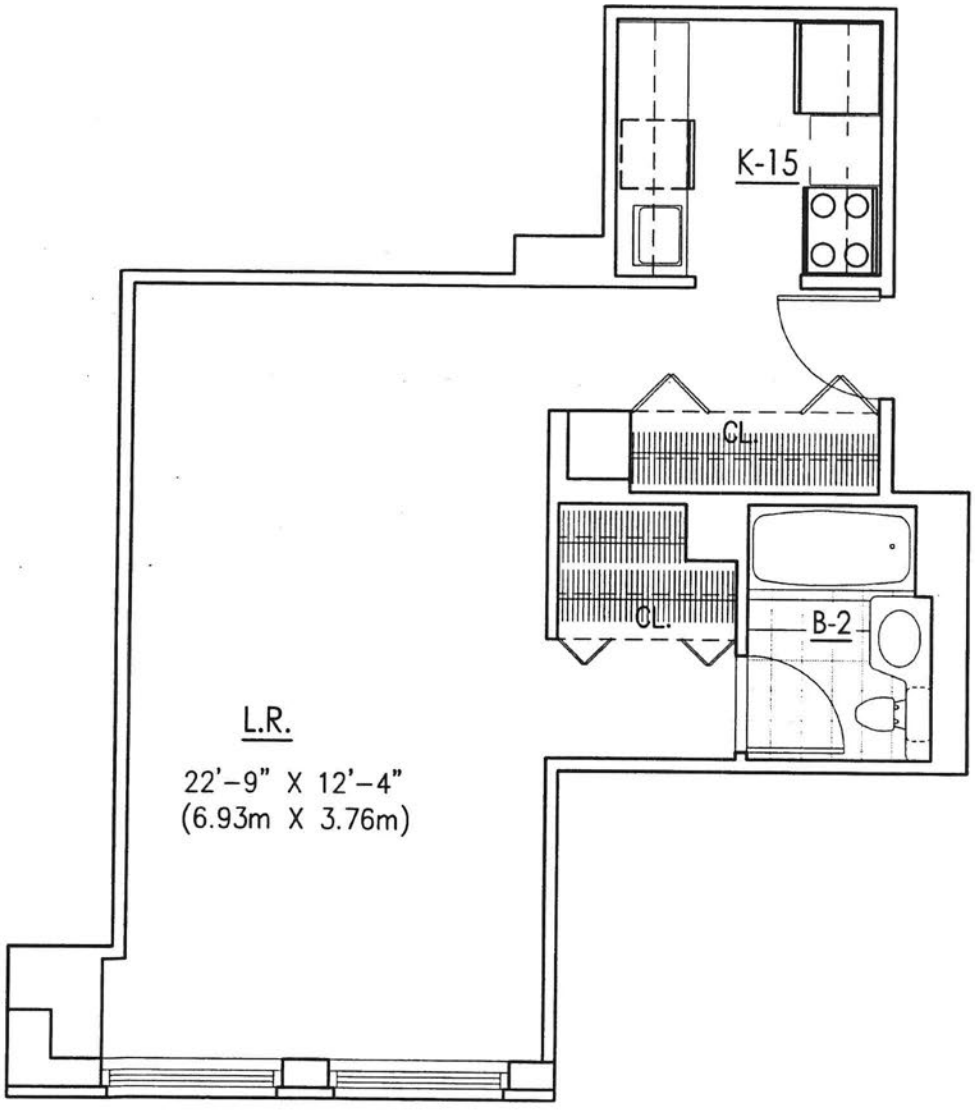

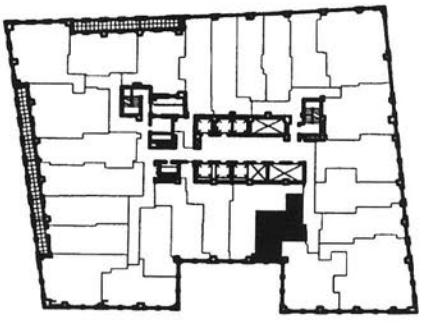

2' 1' 0' 2' 4' 8'

FLOOR 9-16, 18
APARTMENT- 902, 1002, 1102, 1202,
1302, 1402, 1502, 1602
542 SQ. FT. (50.35 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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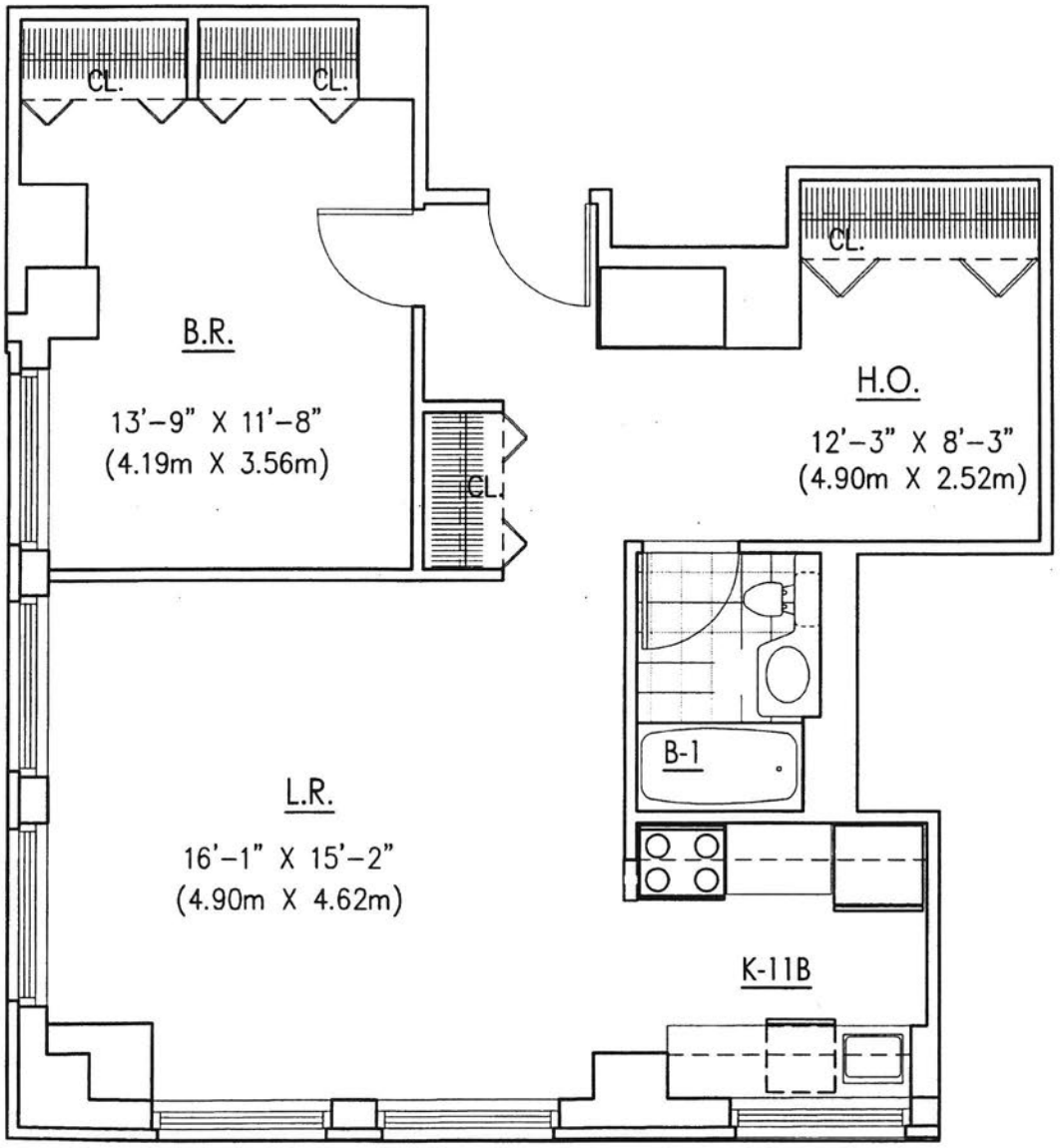

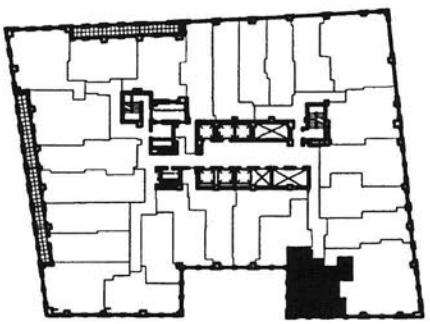

2' 1' 0' 2' 4' 8'

FLOOR 9-14
APARTMENT- 903, 1003, 1103, 1203, 1303, 1403
816 SQ. FT. (75.80 SQ. M.)
1 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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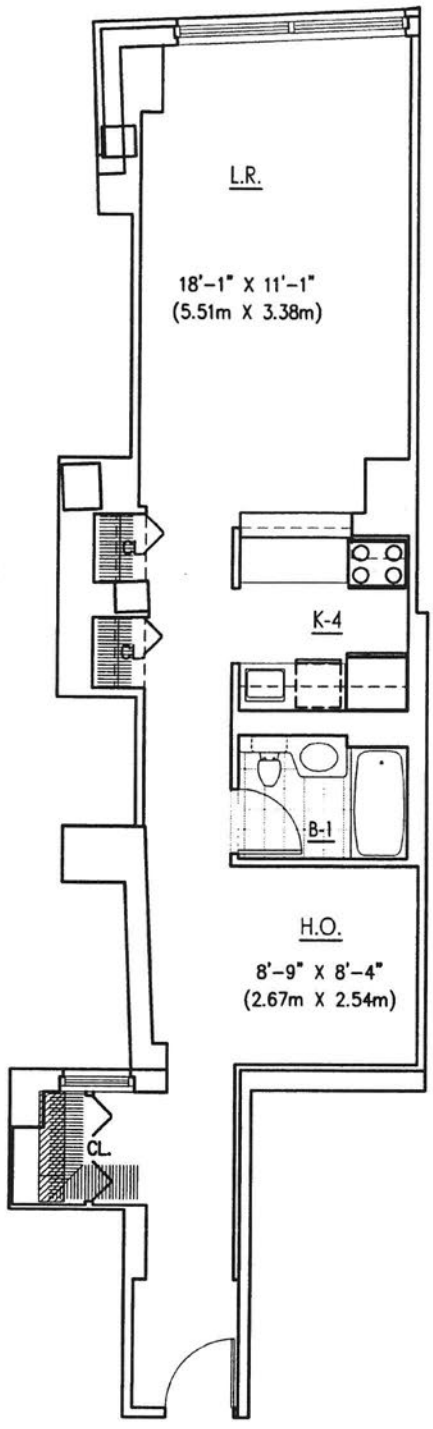

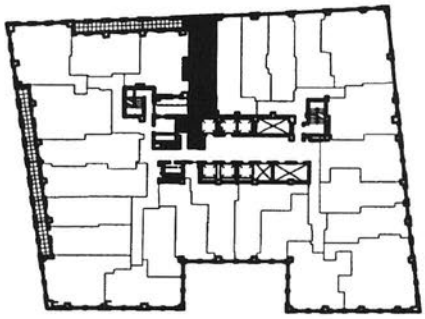

2' 1' 0' 2' 4' 8'

FLOOR 9-10
APARTMENT- 914, 1014
735 SQ. FT. (68.28 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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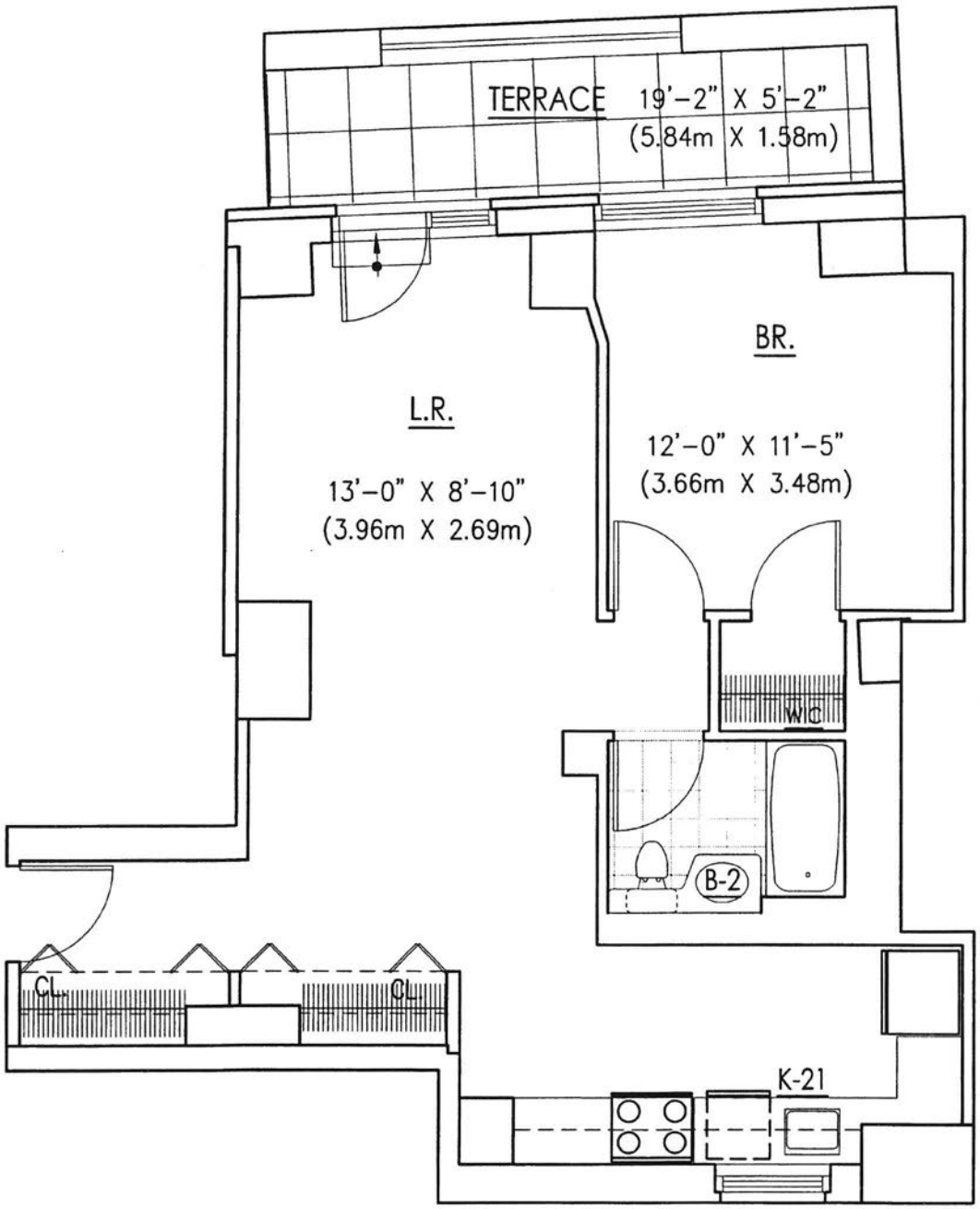
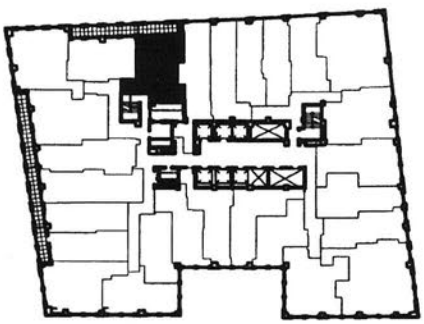




2' 1' 0' 2' 4' 8'

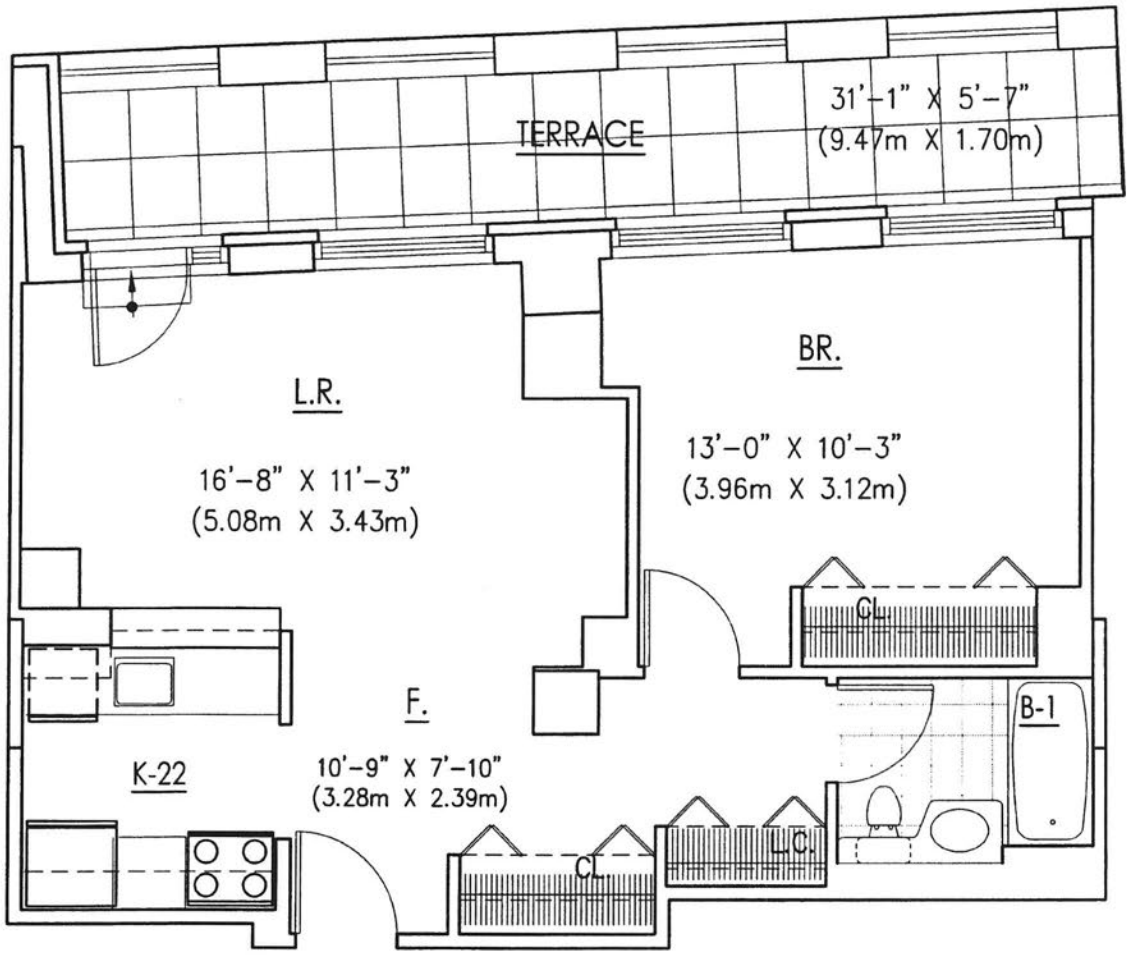
FLOOR 9
APARTMENT- 915
694 SQ. FT. (55.18 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 112 SQ. FT. (10.41 SQ. M.)

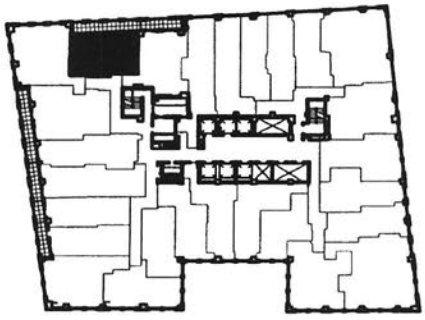
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 9
APARTMENT- 916
656 SQ. FT. (656 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 172 SQ. FT. (15.98 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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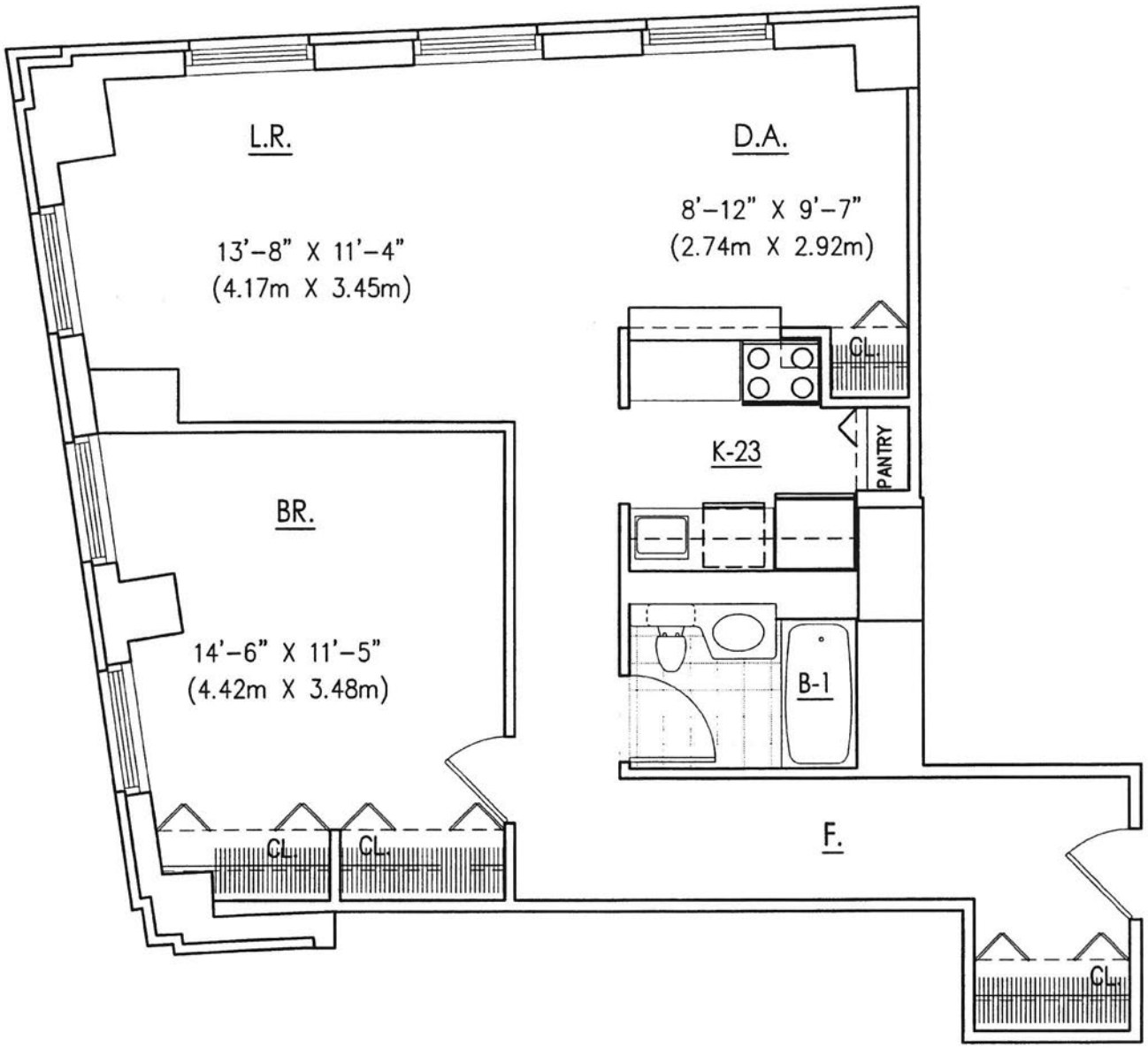

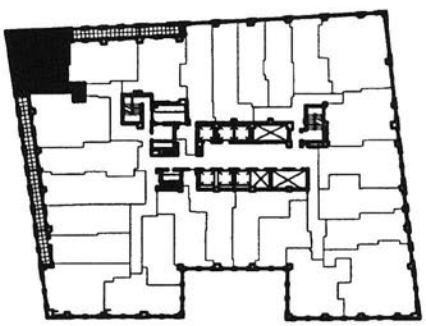



FLOOR 9-10
APARTMENT- 917, 1017
883 SQ. FT. (82.03 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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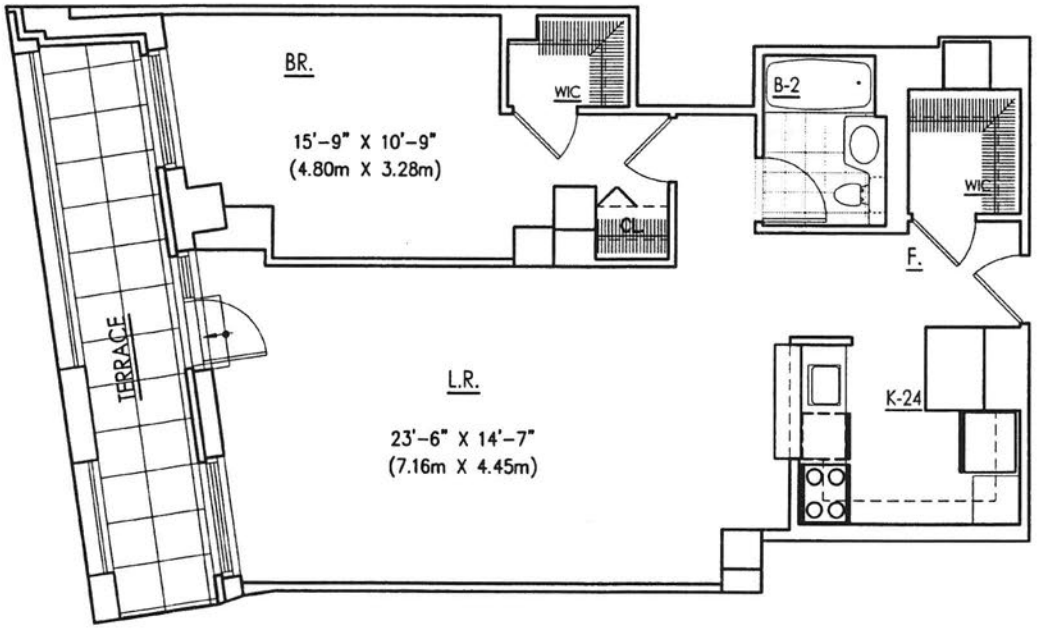

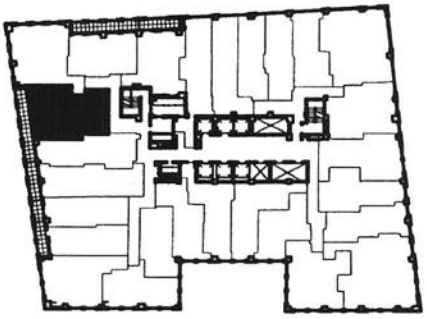

2' 1' 0' 2' 4' 8'

FLOOR 9
APARTMENT- 918
881 SQ. FT. (81.85 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 140 SQ. FT. (13.01 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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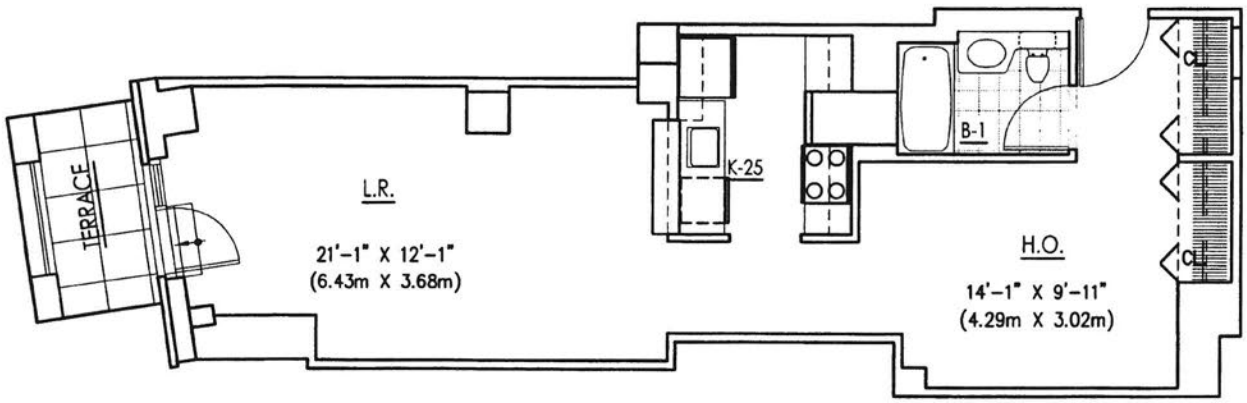

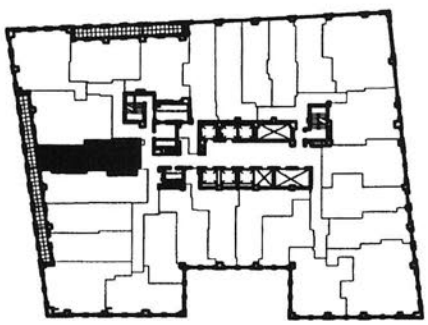

2' 1' 0' 2' 4' 8'

FLOOR 9
APARTMENT- 919
654 SQ. FT. (60.76 SQ. M.)
0 BEDROOM + H.O., 1 BATH
TERRACE- 50 SQ. FT. (4.65 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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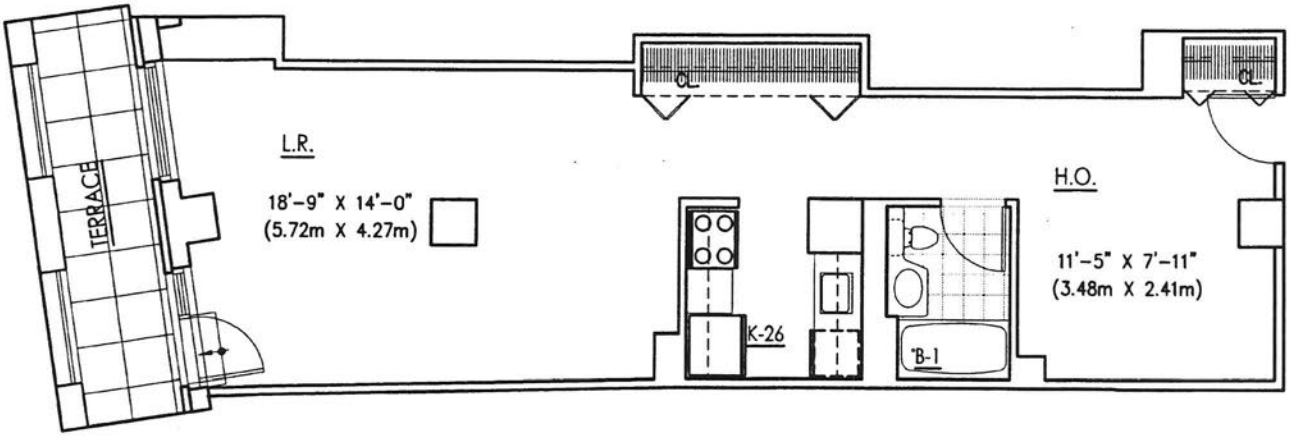

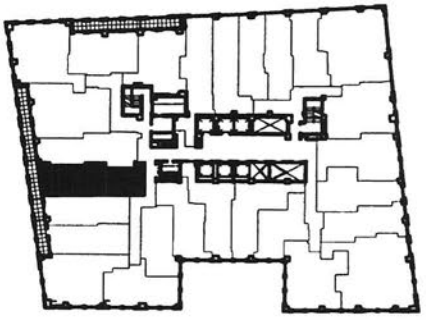

2' 1' 0' 2' 4' 8'

FLOOR 9
APARTMENT- 920
713 SQ. FT. (66.24 SQ. M.)
0 BEDROOM + H.O., 1 BATH
TERRACE- 100 SQ. FT. (9.29 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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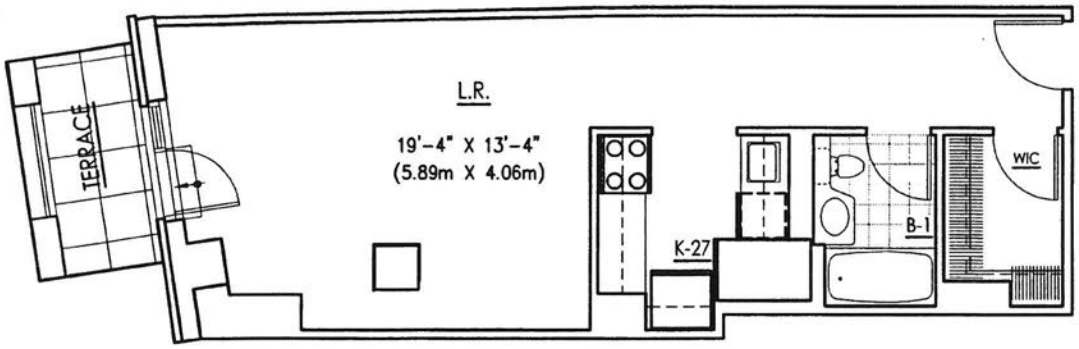

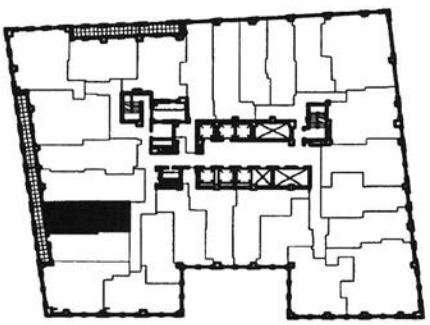

2' 1' 0' 2' 4' 8'

FLOOR 9
APARTMENT- 921
543 SQ. FT. (50.45 SQ. M.)
0 BEDROOM, 1 BATH
TERRACE- 54 SQ. FT. (5.02 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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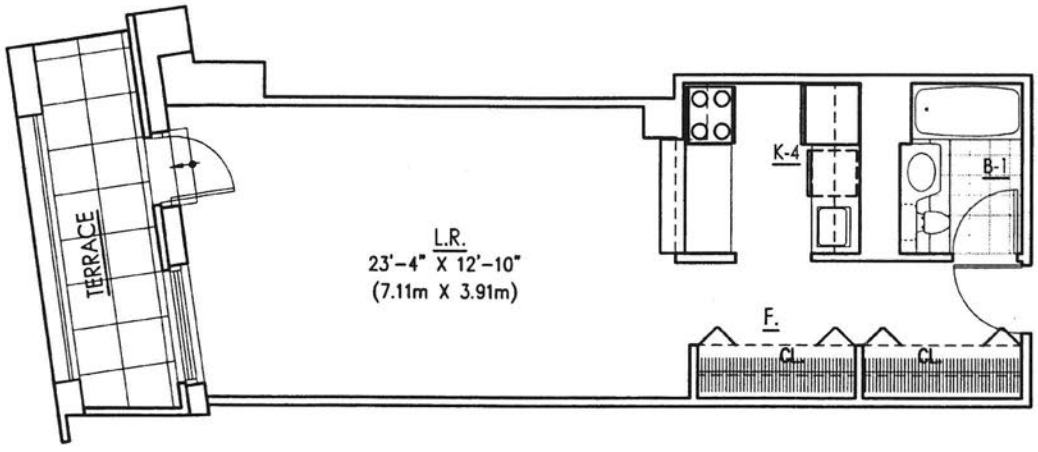

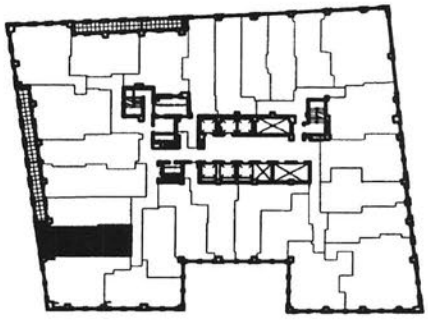

2' 1' 0' 2' 4' 8'

FLOOR 9
APARTMENT- 922
531 SQ. FT. (49.33 SQ. M.)
0 BEDROOM, 1 BATH
TERRACE- 91 SQ. FT. (8.45 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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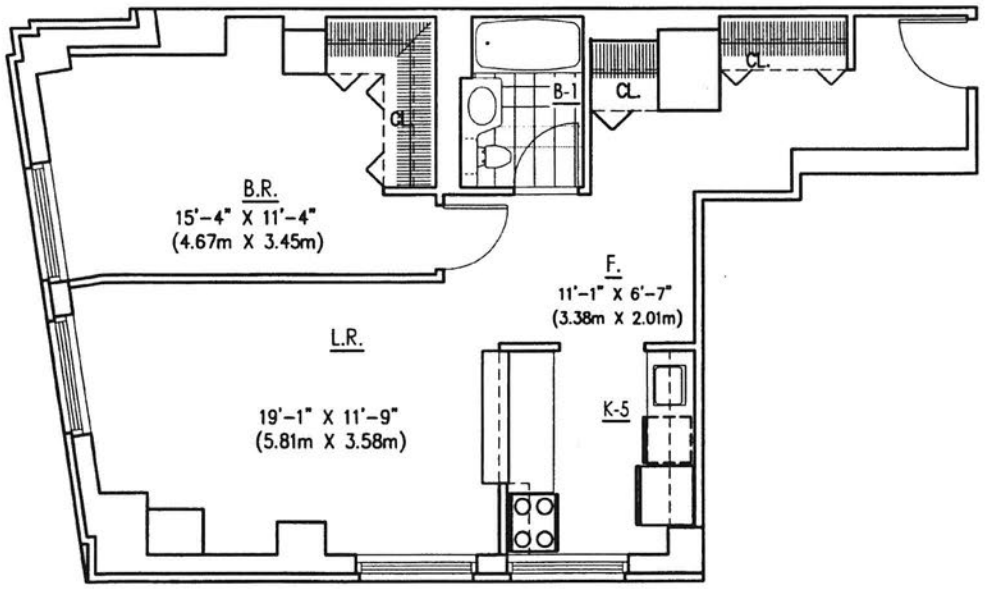

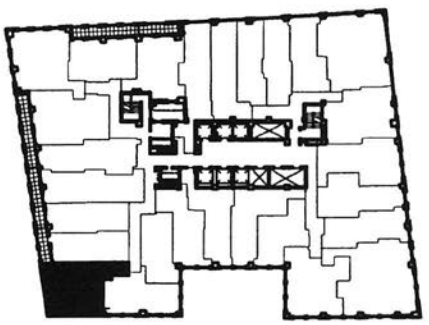

2' 1' 0' 2' 4' 8'

FLOOR 9-10
APARTMENT- 923, 1023
805 SQ. FT. (74.78 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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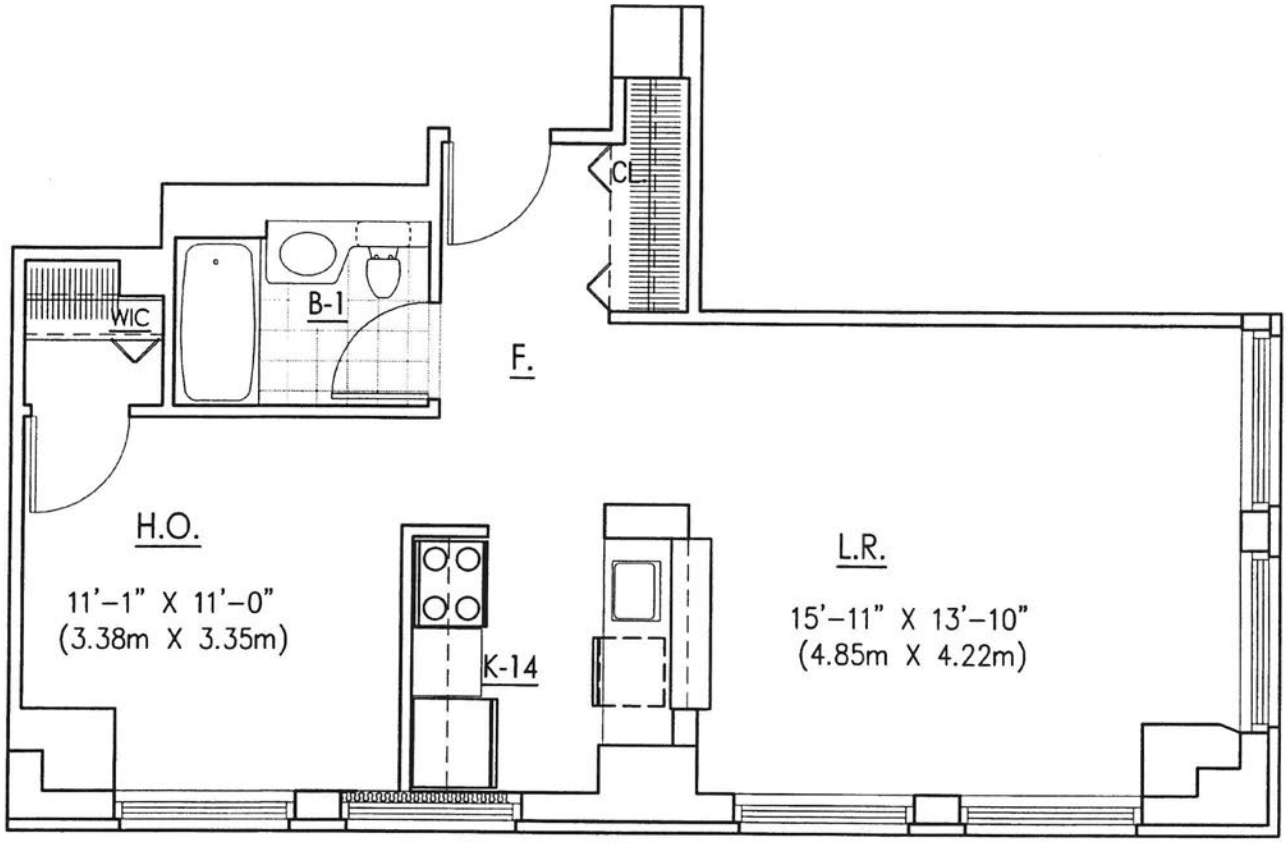

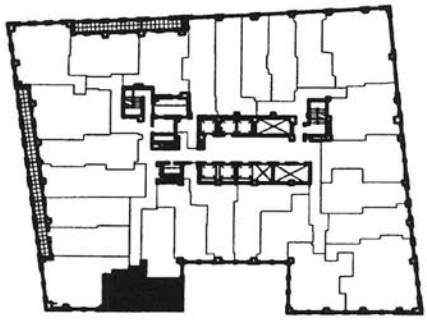

2' 1' 0' 2' 4' 8'

FLOOR 9-10
APARTMENT- 924, 1024
645 SQ. FT. (59.92 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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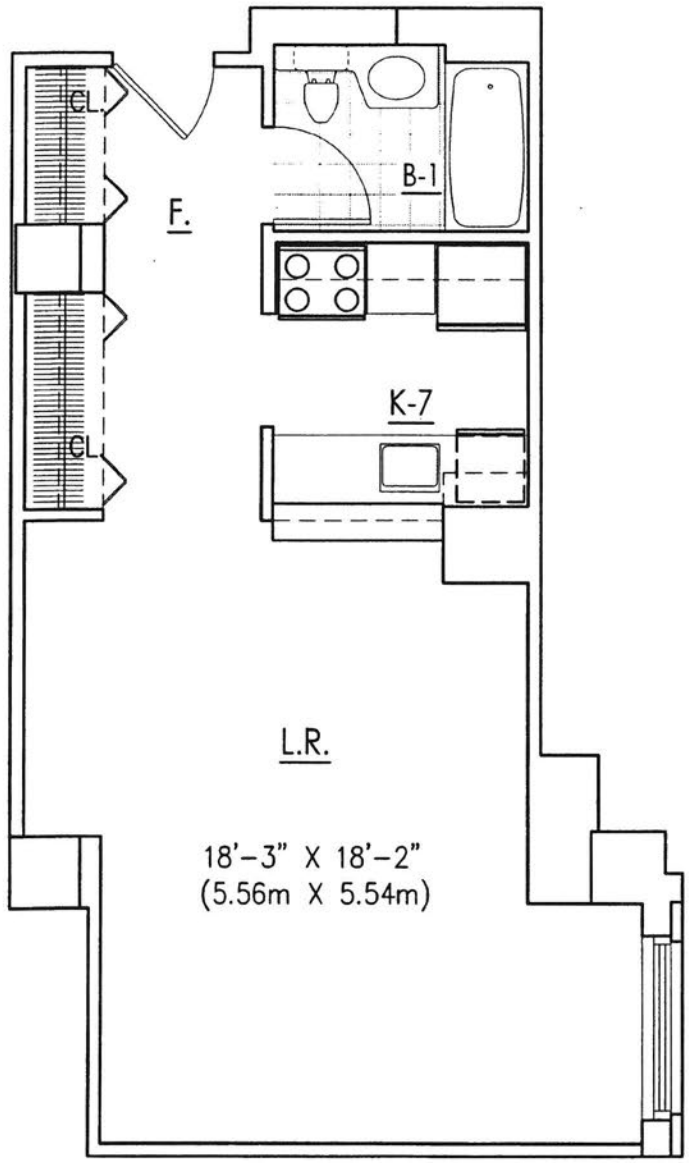

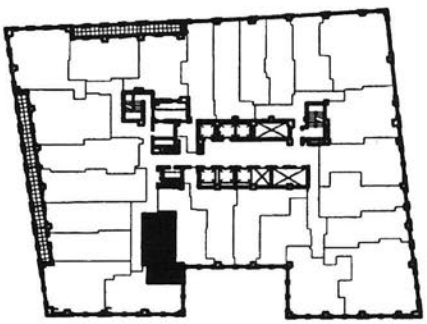

2' 1' 0' 2' 4' 8'

FLOOR 9-10
APARTMENT- 925, 1025
515 SQ. FT. (47.84 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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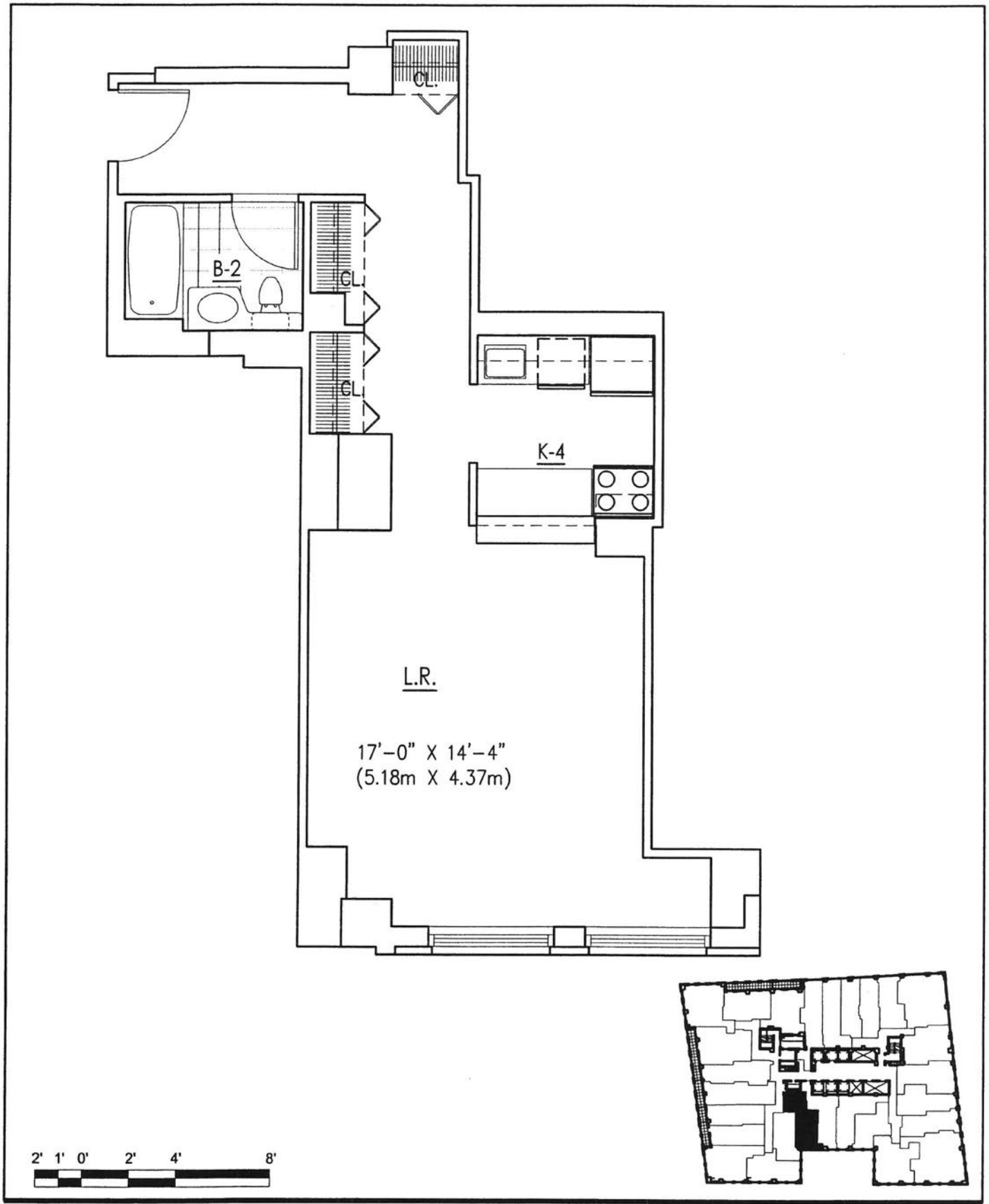

FLOOR 9-10
APARTMENT- 926, 1026
569 SQ. FT. (52.86 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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NEW YORK, NEW YORK

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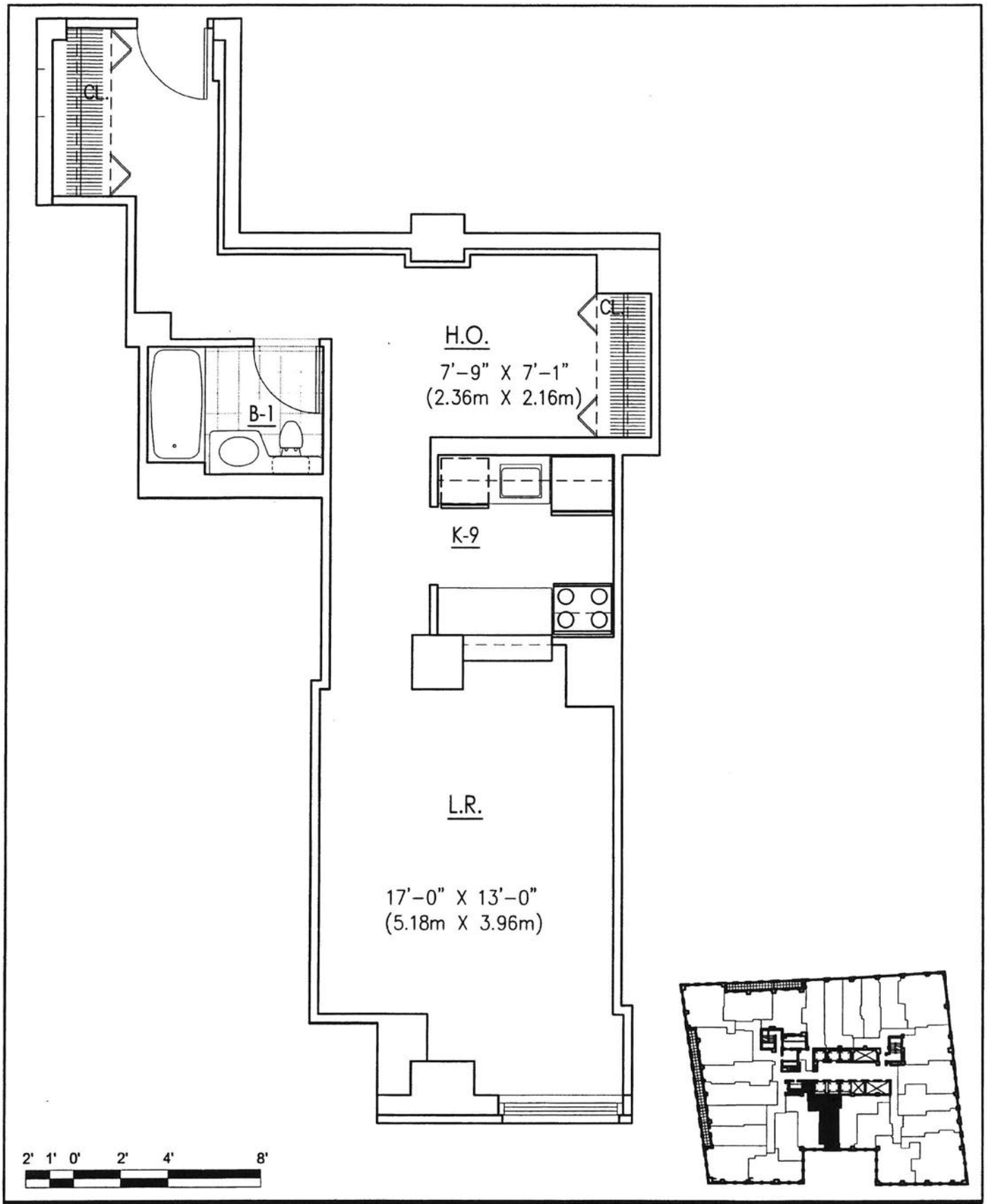

FLOOR 9-10
APARTMENT- 927, 1027
618 SQ. FT. (57.41 SQ. M.)
0 BR + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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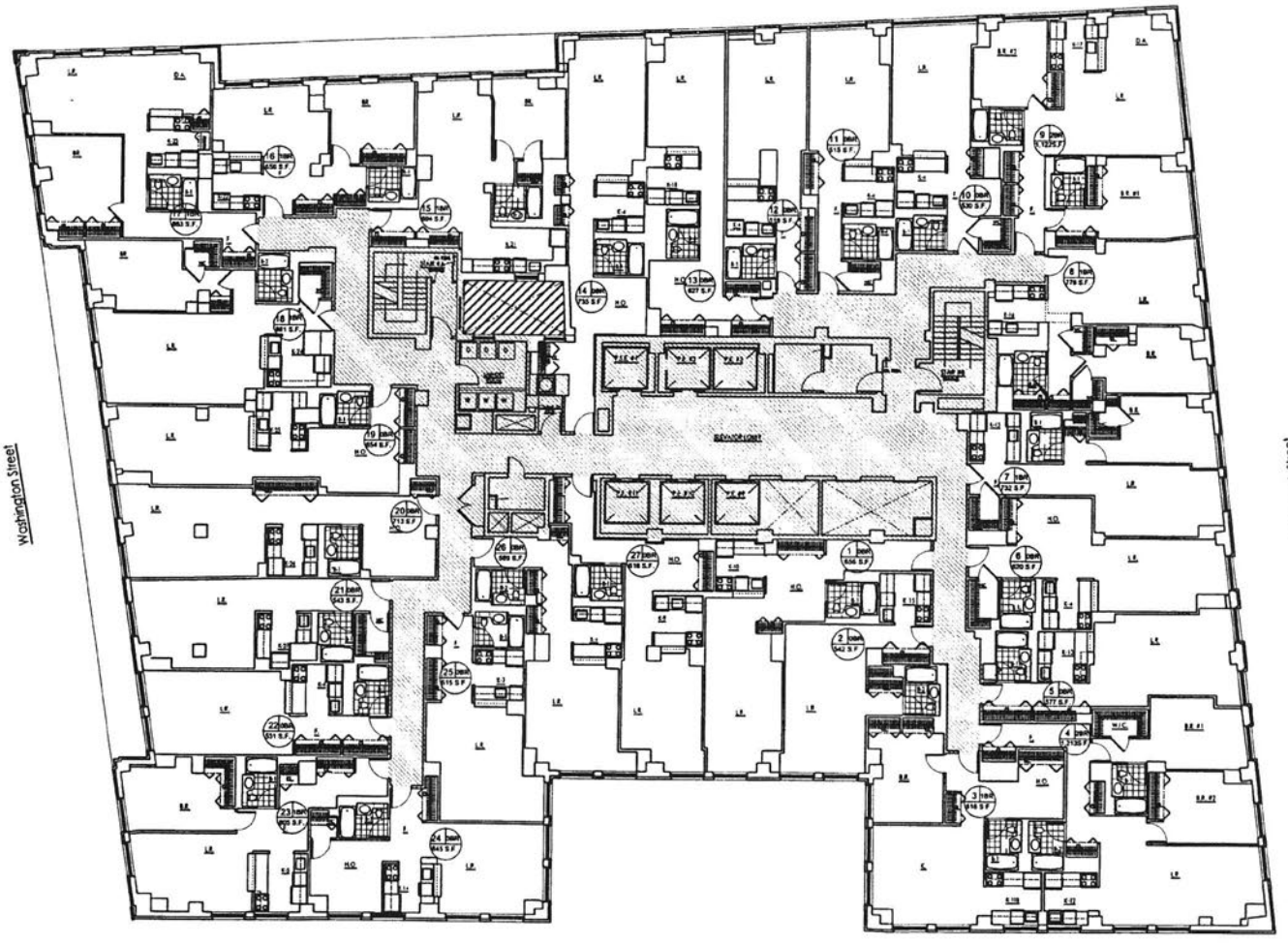

Residential Common Element

General Common Element

0'2'4' 8' 16' 32'

FLOOR 10
22,473 SQ. FT. (2,087.81 SQ. M.)

GREENWICH CLUB RESIDENCES

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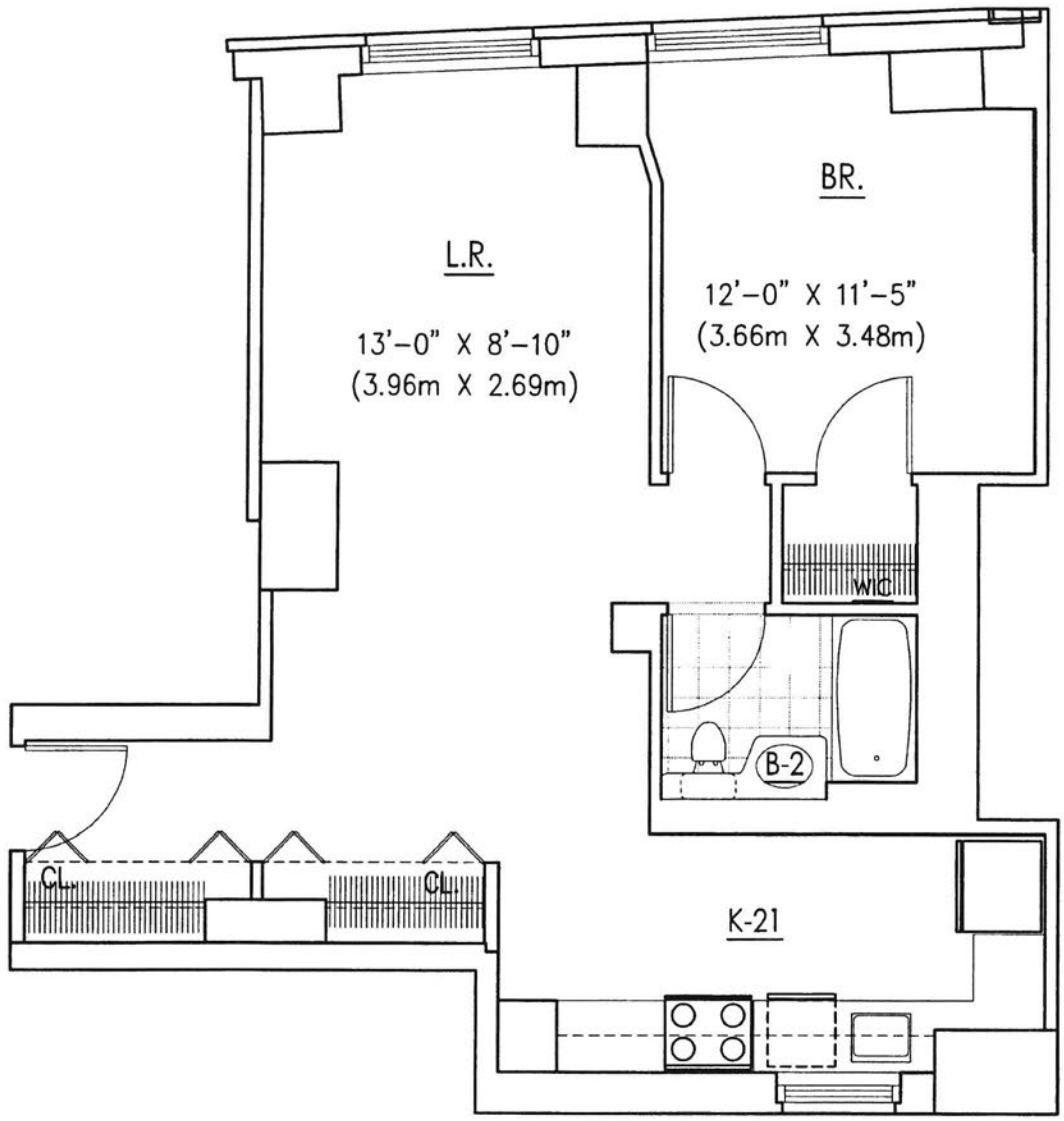



2' 1' 0' 2' 4' 8'

FLOOR 10
APARTMENT- 1015
694 SQ. FT. (64.47 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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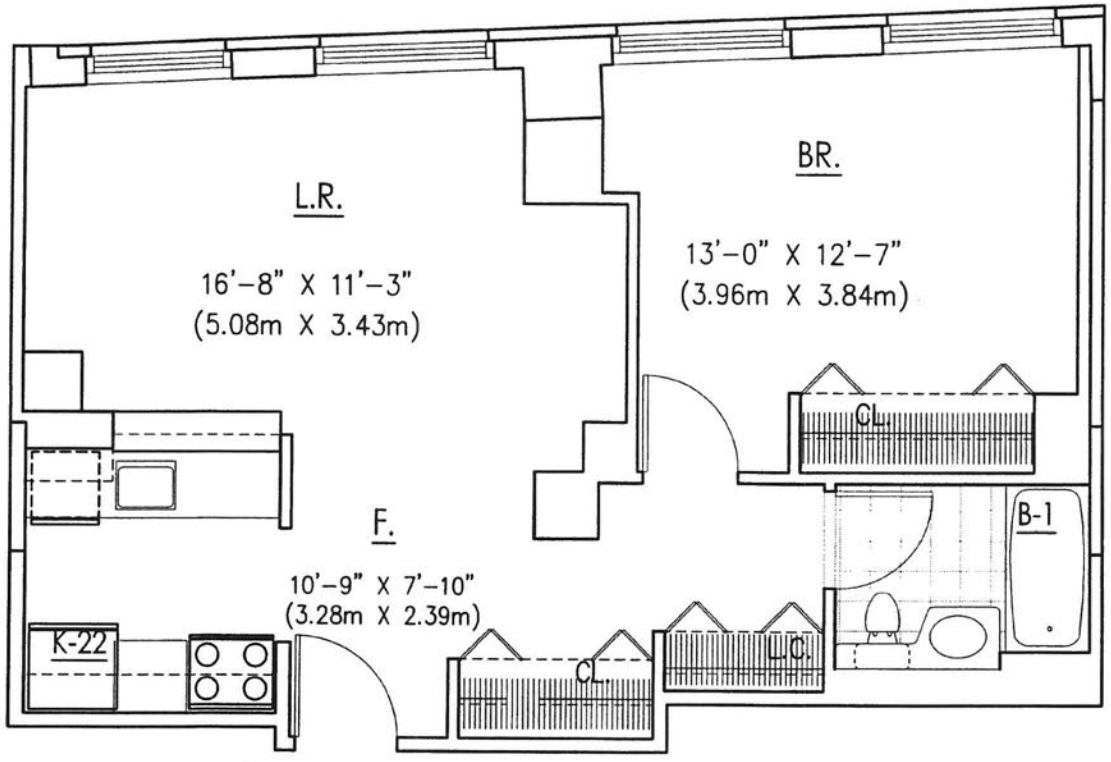

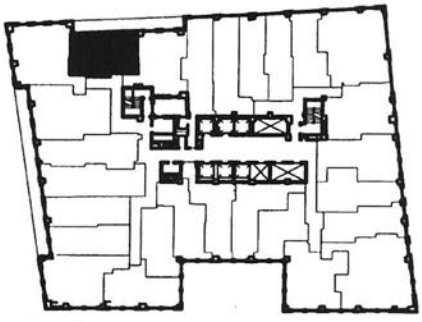

2' 1' 0' 2' 4' 8'

FLOOR 10
APARTMENT- 1016
656 SQ. FT. (60.94 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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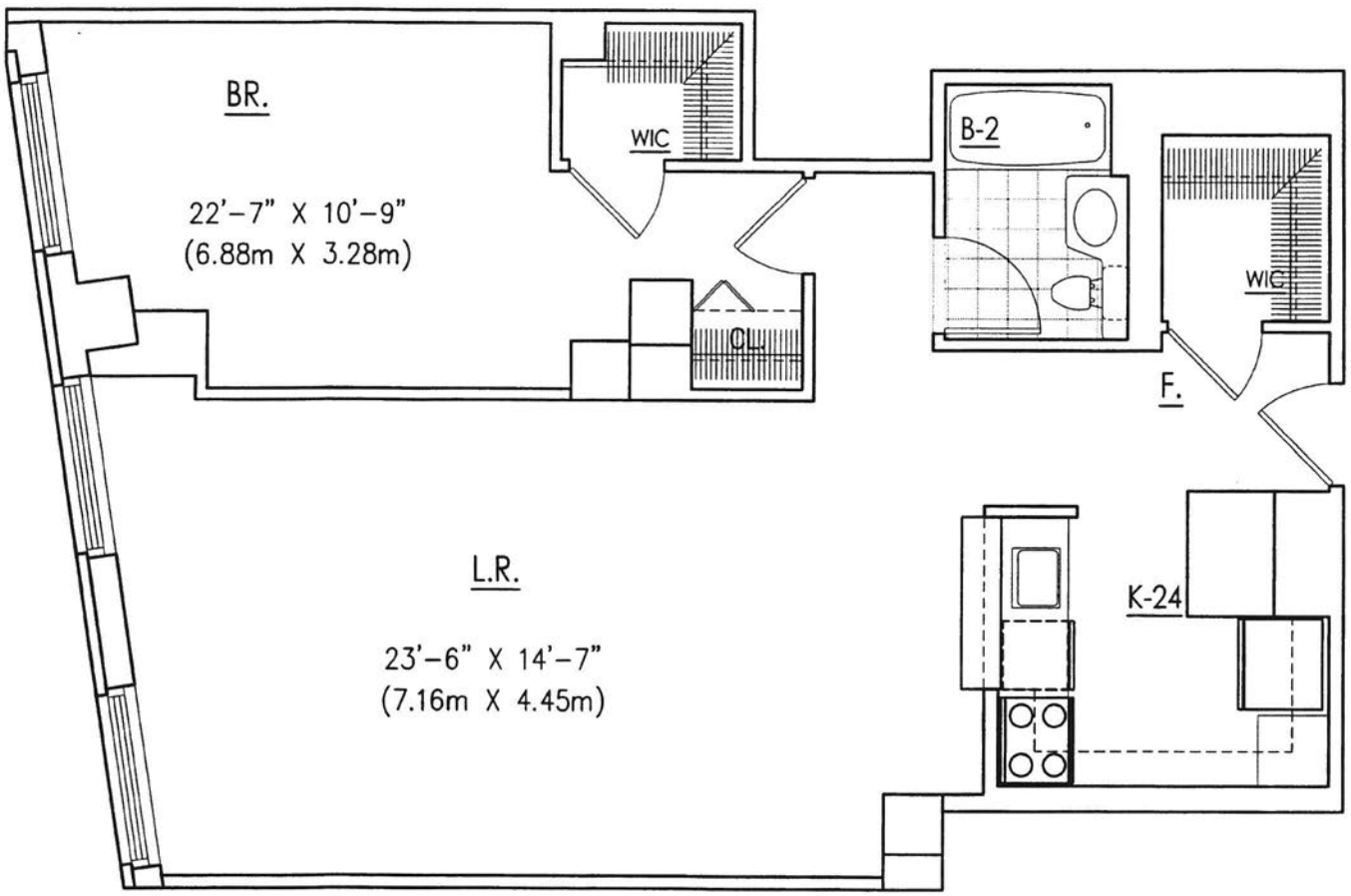



2' 1' 0' 2' 4' 8'

FLOOR 10
APARTMENT- 1018
881 SQ. FT. (81.85 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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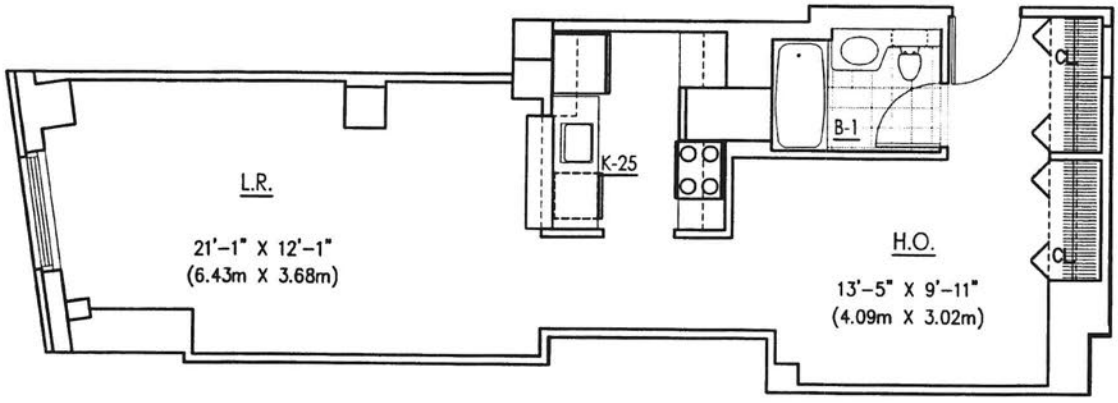

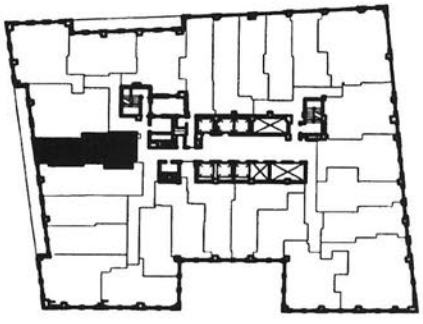

2' 1' 0' 2' 4' 8'

FLOOR 10
APARTMENT- 1019
654 SQ. FT. (60.76 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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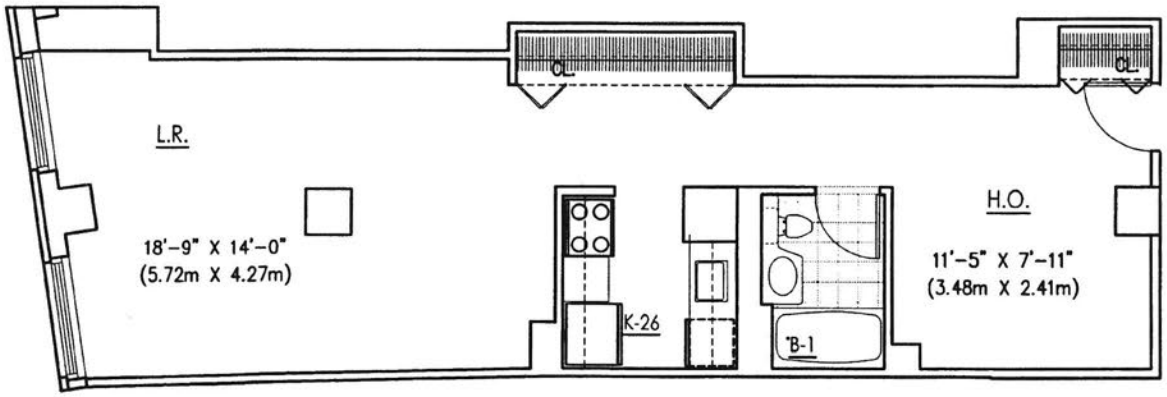




2' 1' 0' 2' 4' 8'

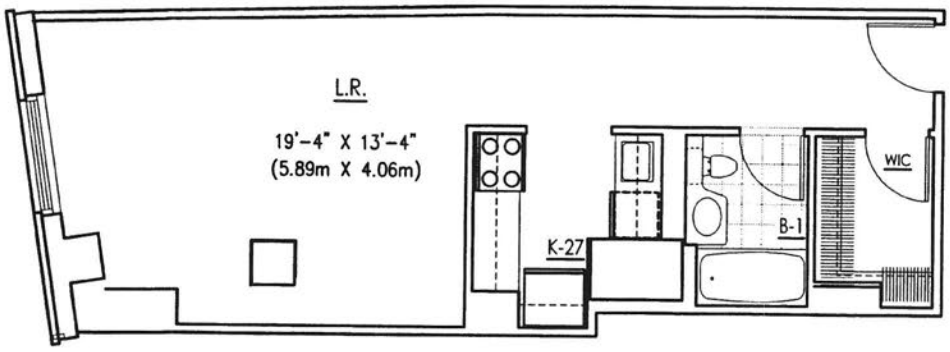
FLOOR 10
APARTMENT- 1020
713 SQ. FT. (66.24 SQ. M.)
0 BEDROOM + H.O., 1 BATH

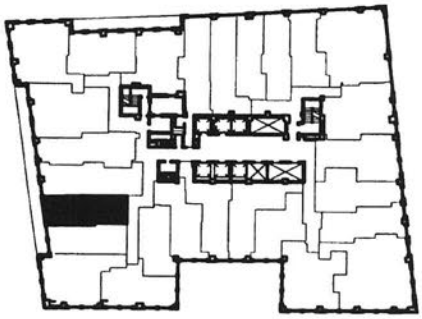
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 10
APARTMENT- 1021
543 SQ. FT. (50.45 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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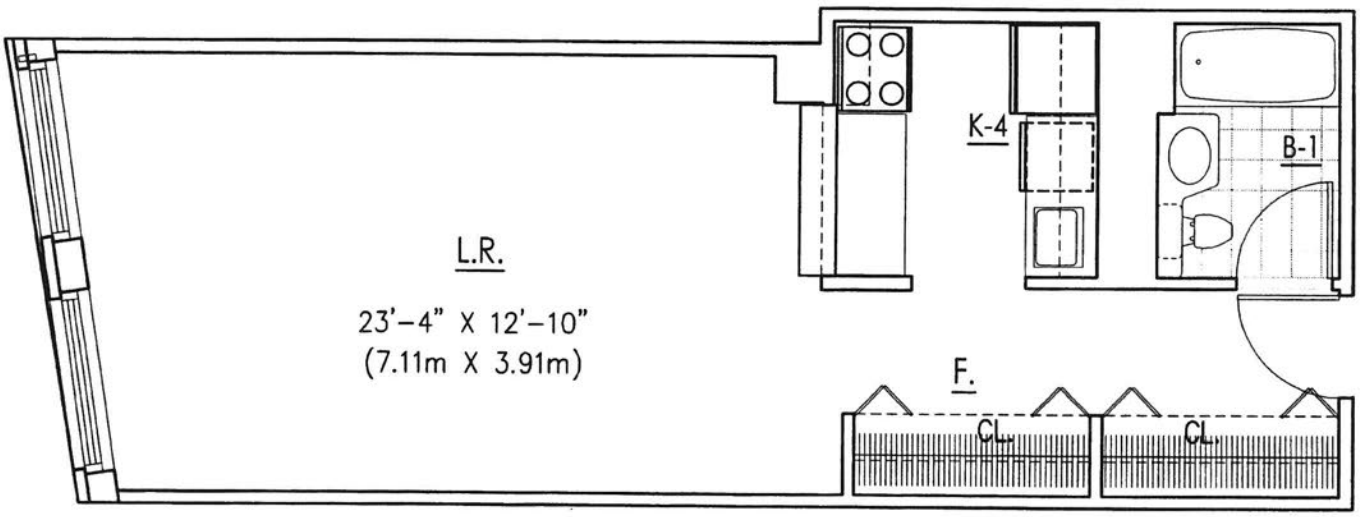

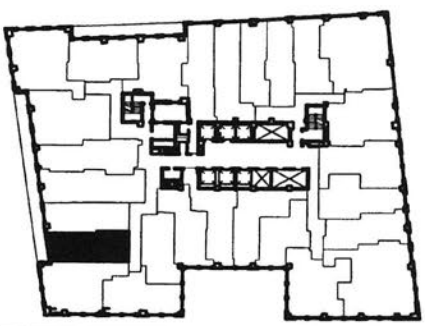

2' 1' 0' 2' 4' 8'

FLOOR 10
APARTMENT- 1022
531 SQ. FT. (49.33 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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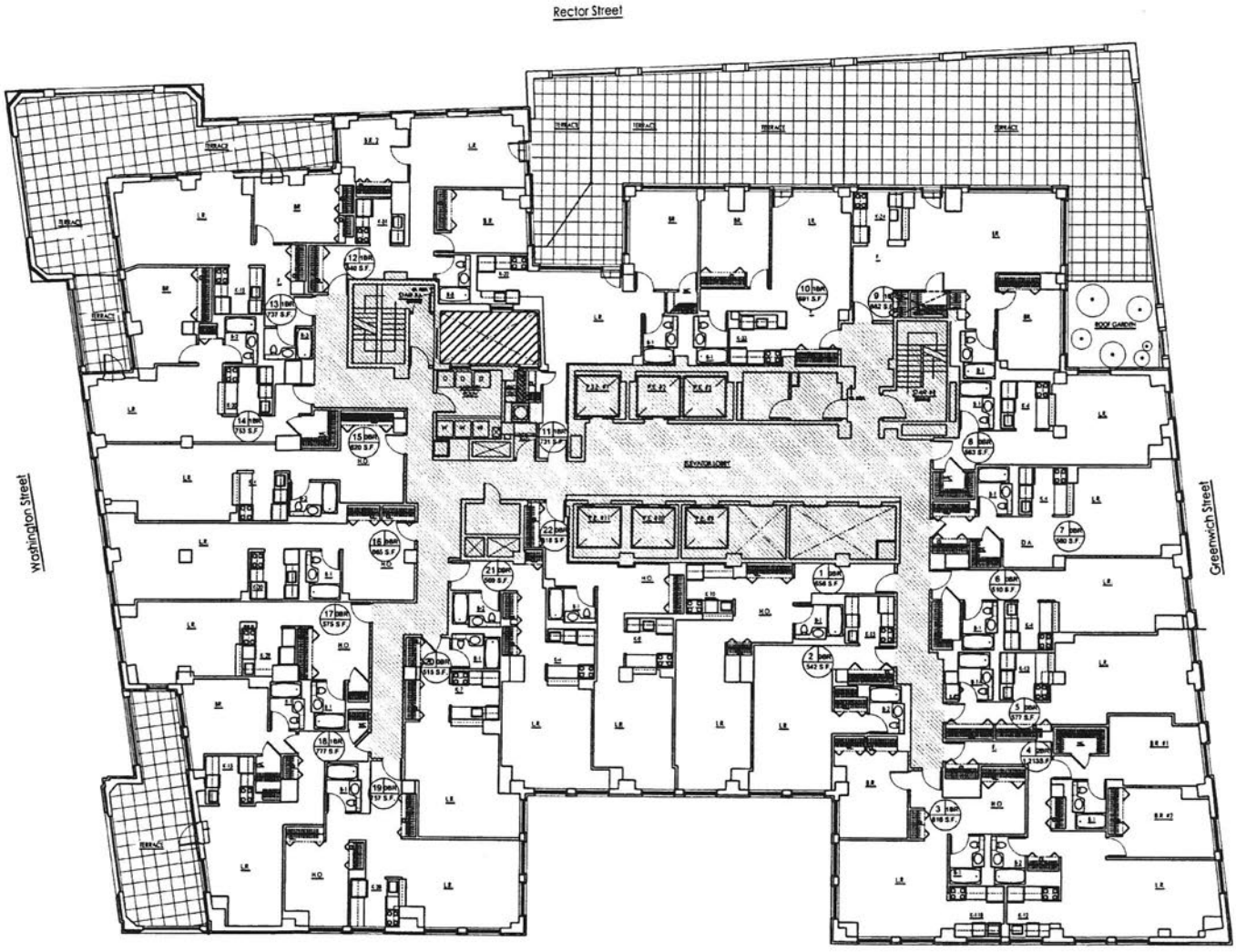

FLOOR 11
18,544 SQ. FT. (1,722.79 SQ. M.)
TERRACE- 3,707 SQ. FT. (344.39 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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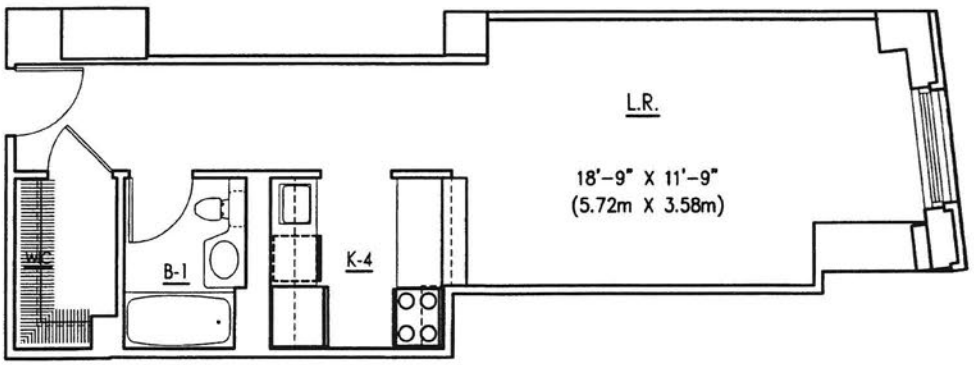

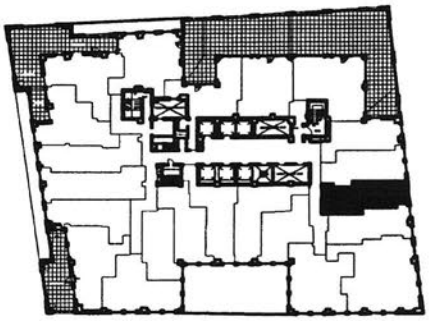

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1106
510 SQ. FT. (47.38 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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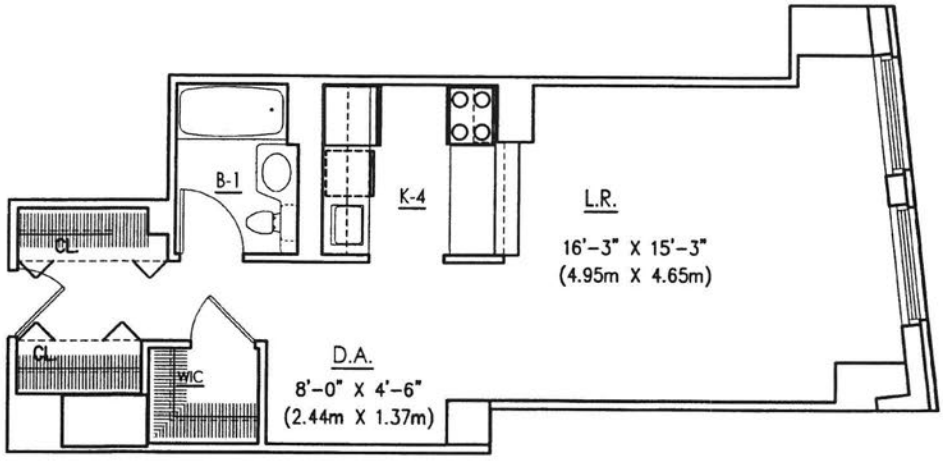

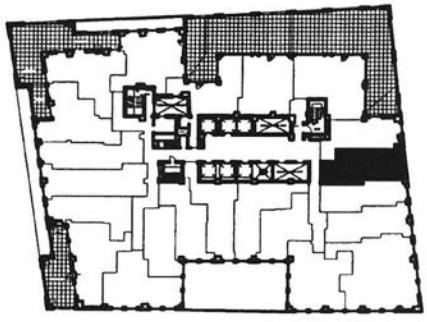

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1107
580 SQ. FT. (53.88 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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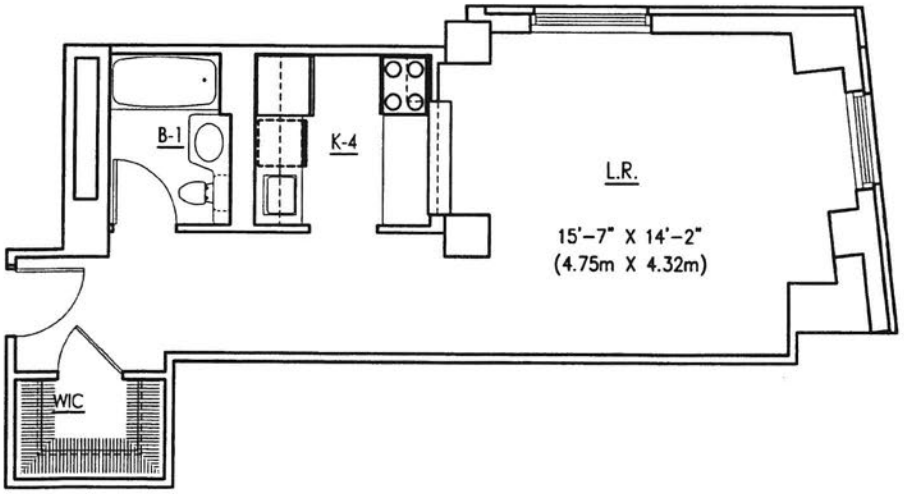

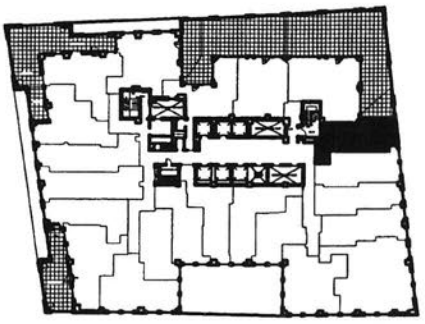

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1108
563 SQ. FT. (52.30 SQ. M.)
0 BEDROOM, 1 BATH
TERRACE- 136 SQ. FT. (12.63 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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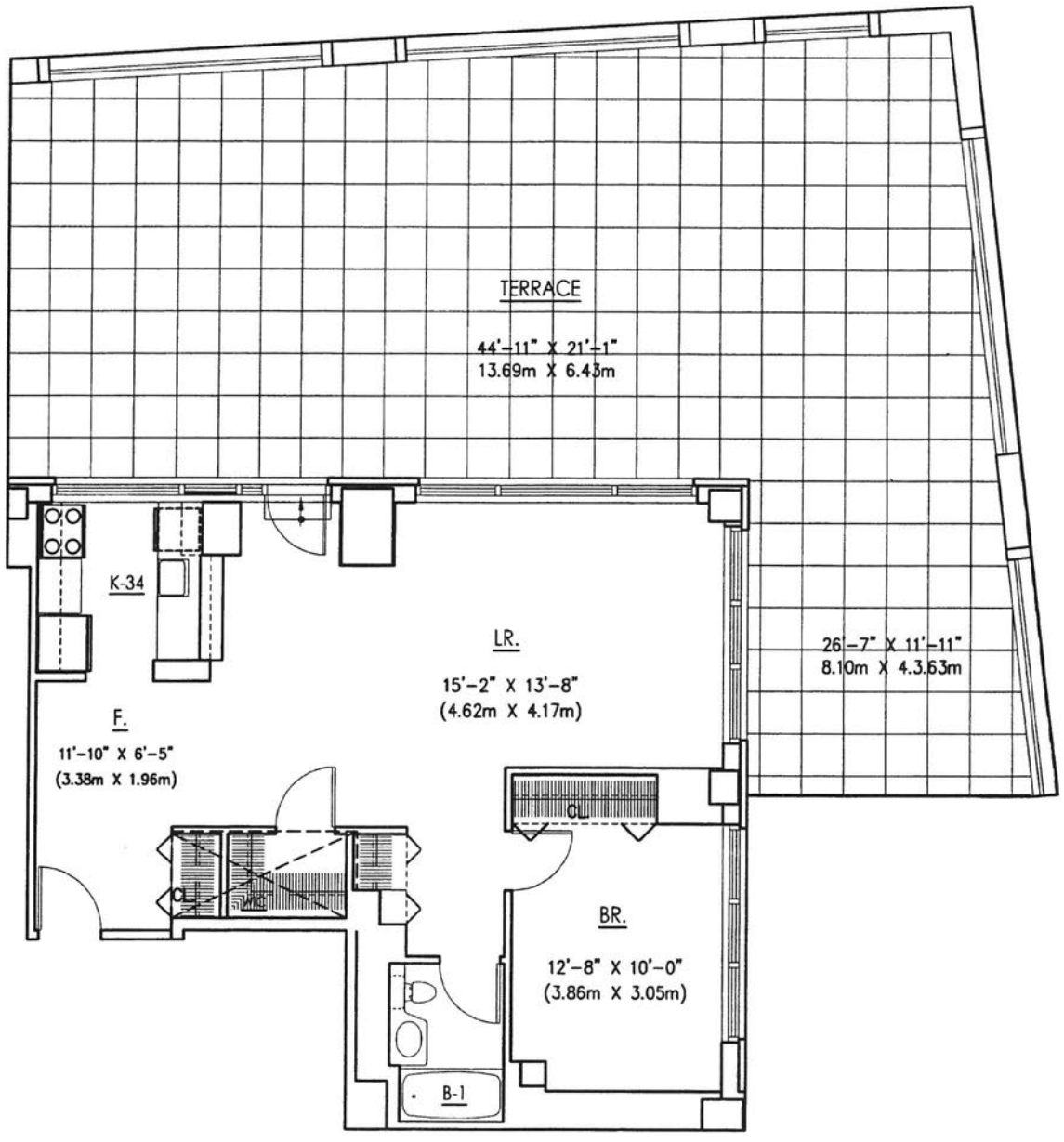

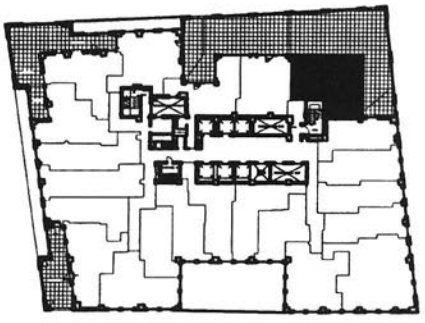

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1109
882 SQ. FT. (81.94 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 1,205 SQ. FT. (111.95 SQ.M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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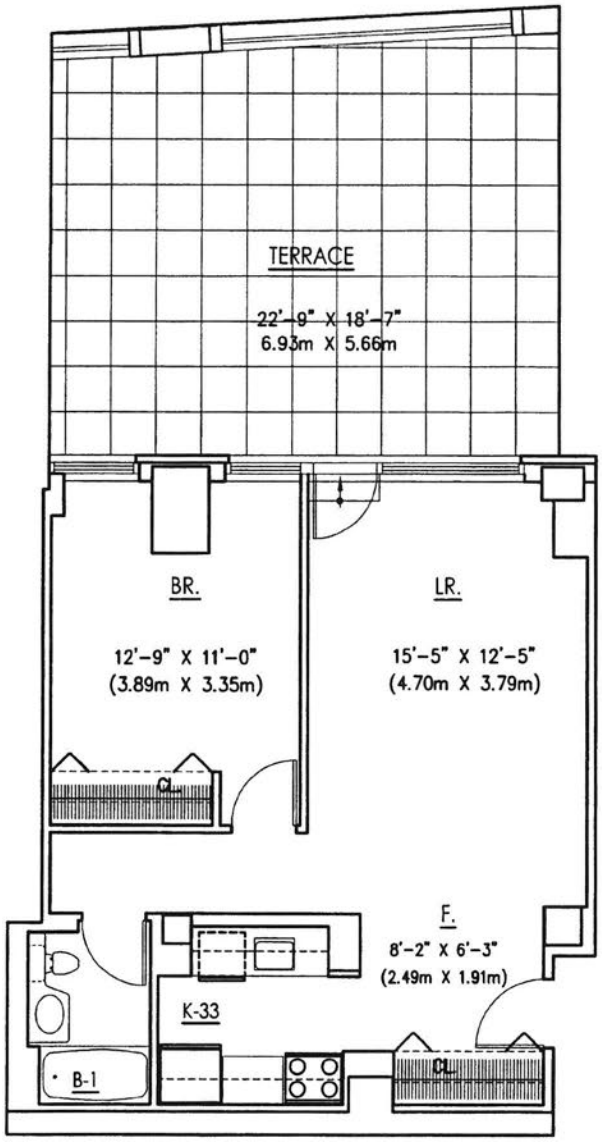

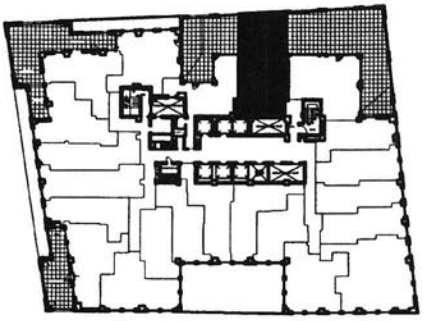

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1110
691 SQ. FT. (64.20 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 437 SQ. FT. (40.60 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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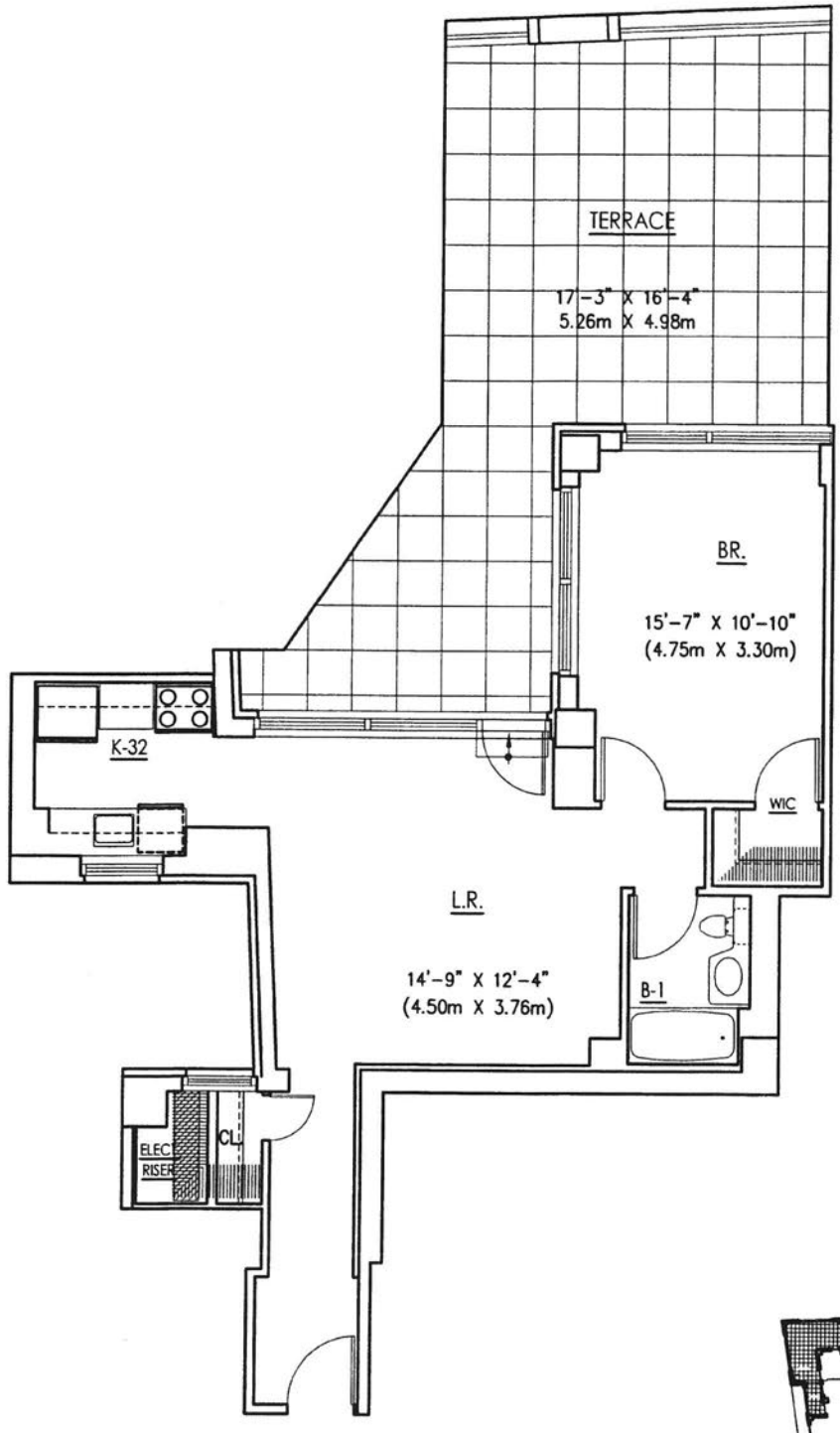

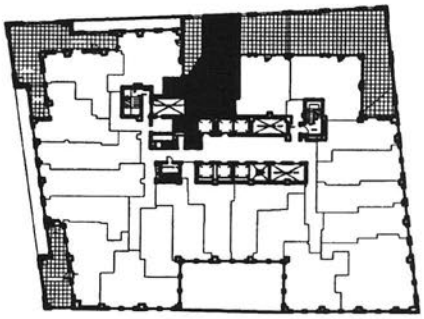

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1111
731 SQ. FT. (67.91 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 437 SQ. FT. (40.60 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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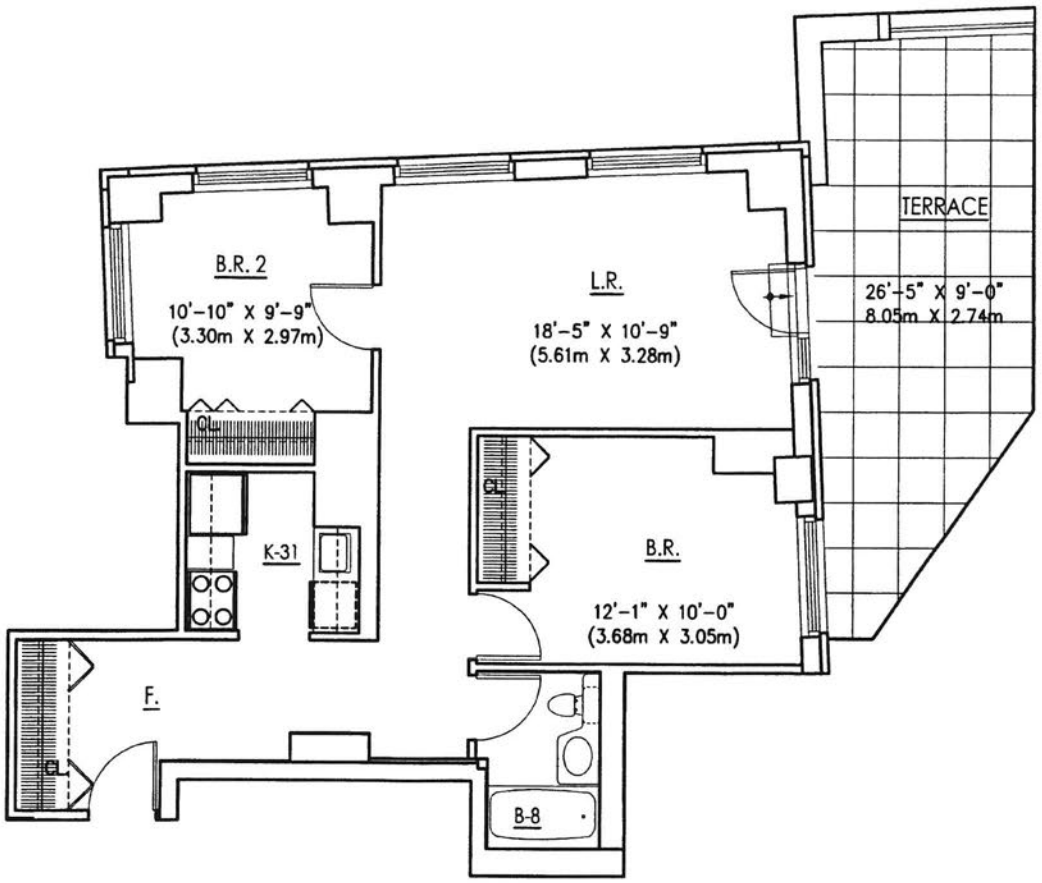

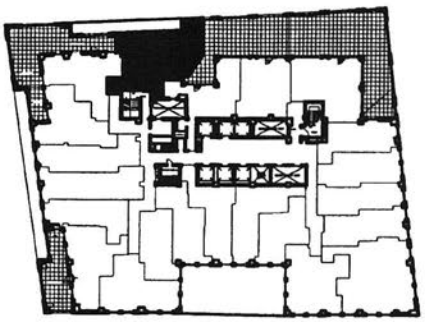

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1112
840 SQ. FT. (78.04 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 233 SQ. FT. (21.65 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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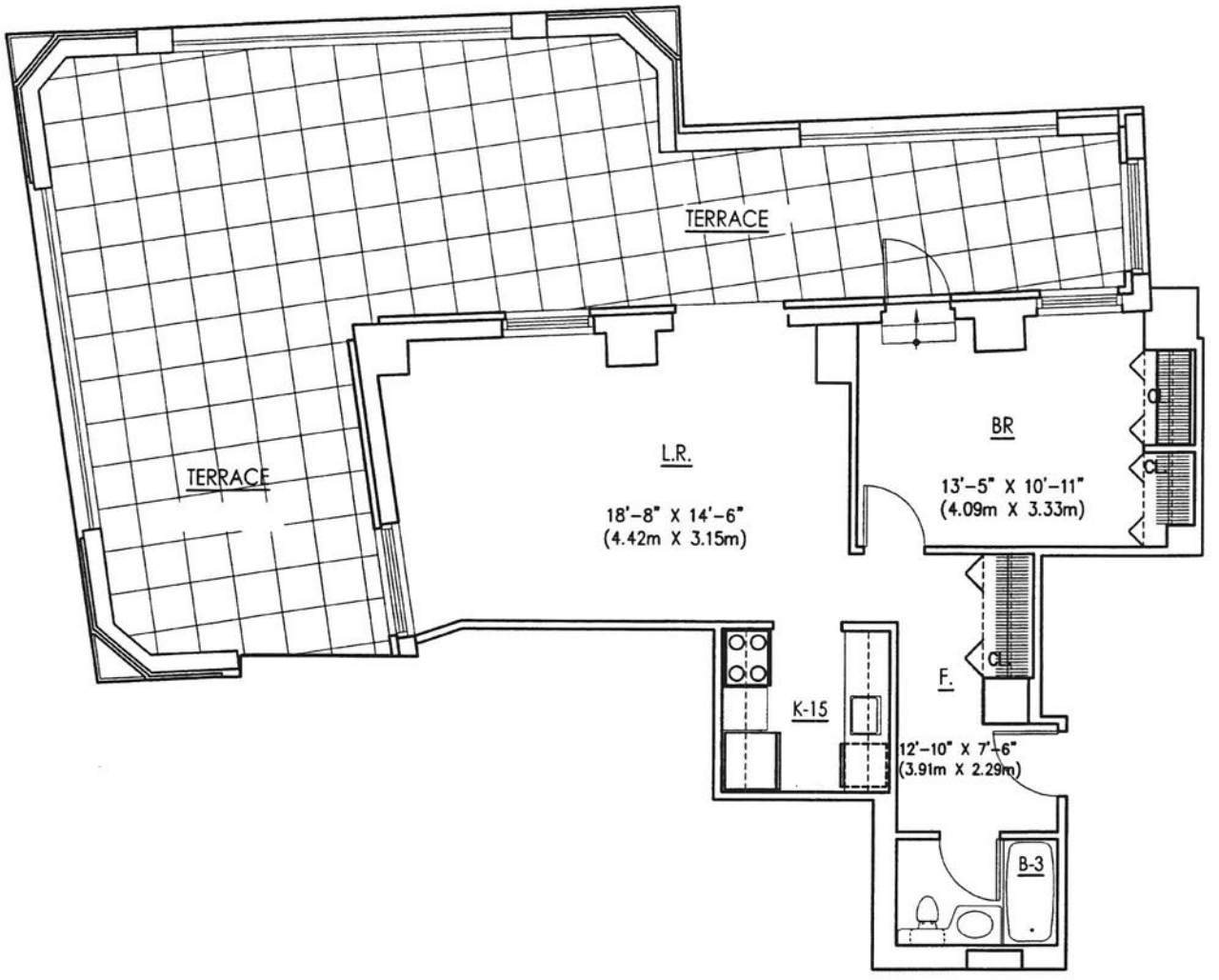

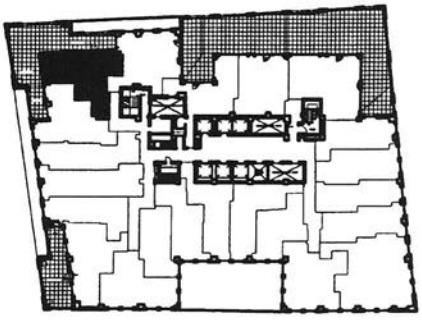

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1113
737 SQ. FT. (68.46 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 811 SQ. FT. (75.34 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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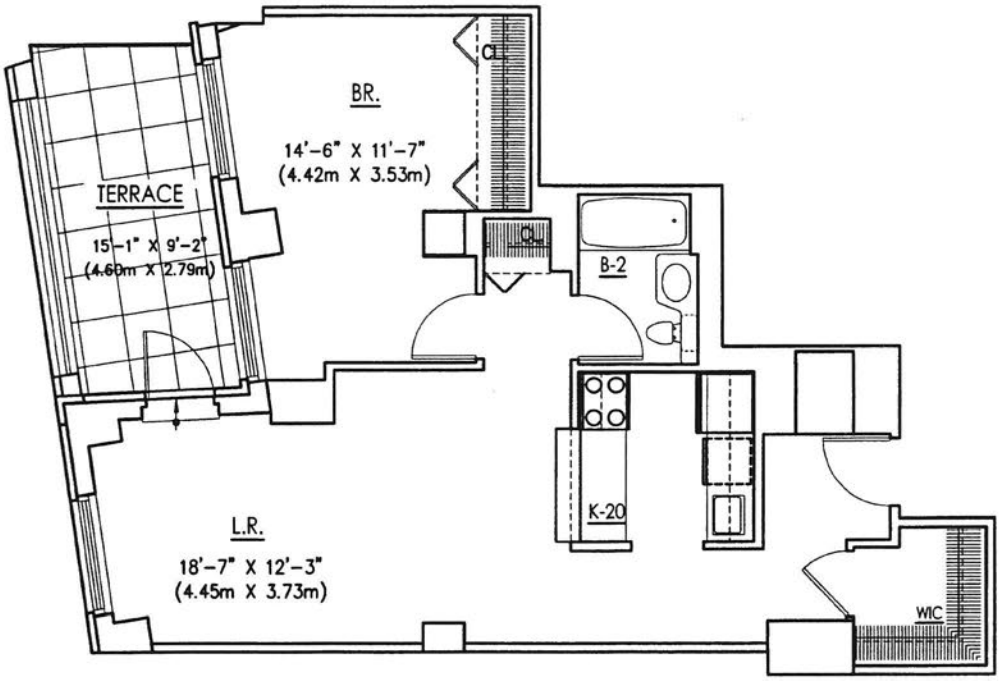

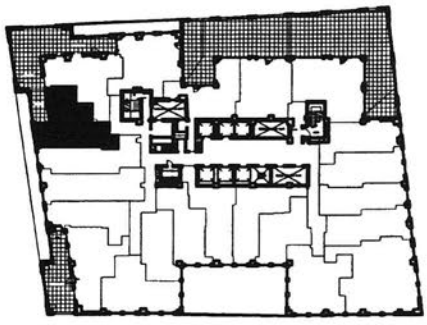

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1114
753 SQ. FT. (69.95 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 127 SQ. FT. (11.80 SQ. M.)

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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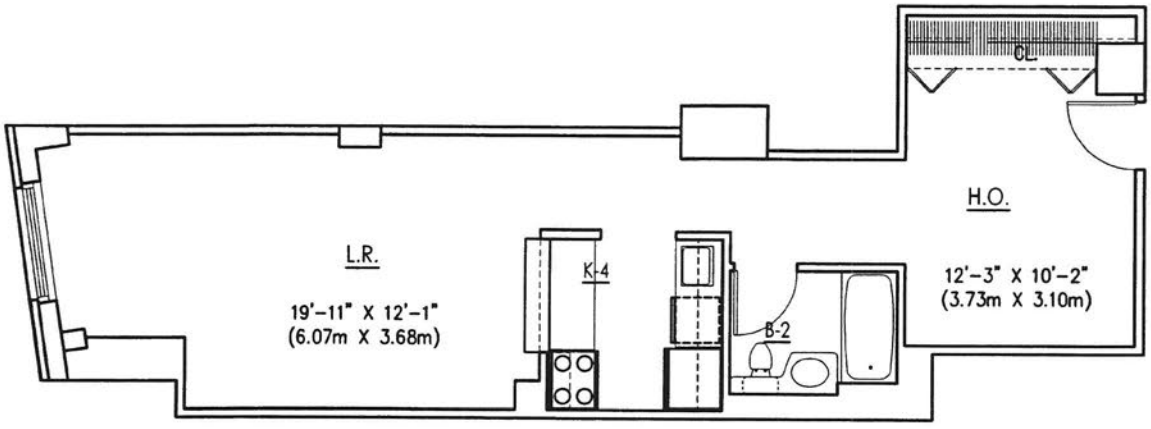

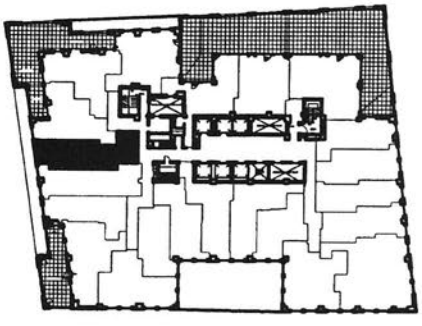

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1115
620 SQ. FT. (57.60 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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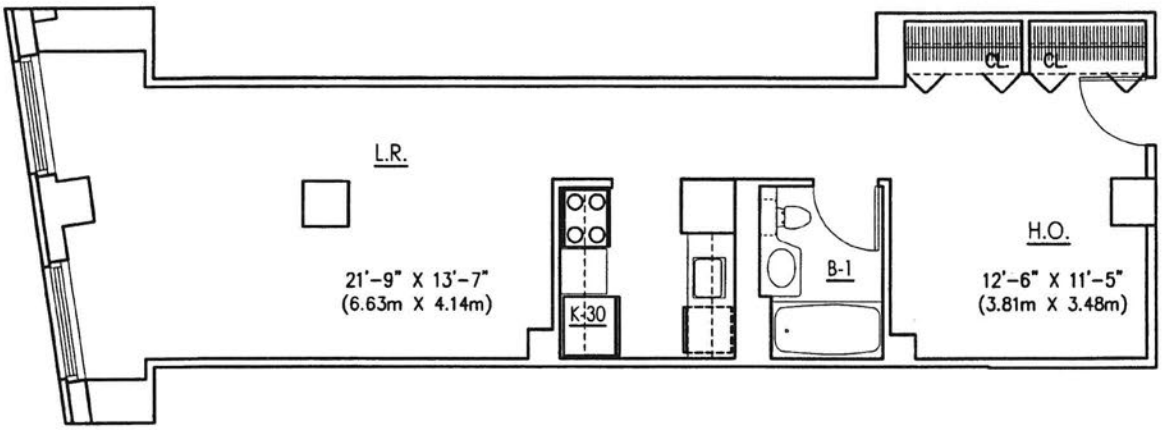

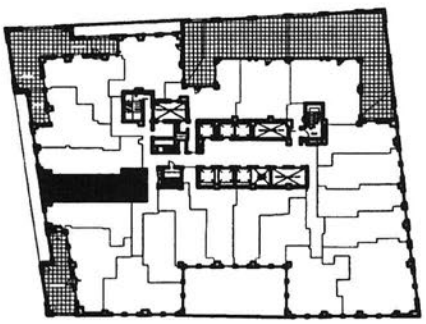

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1116
665 SQ. FT. (61.78 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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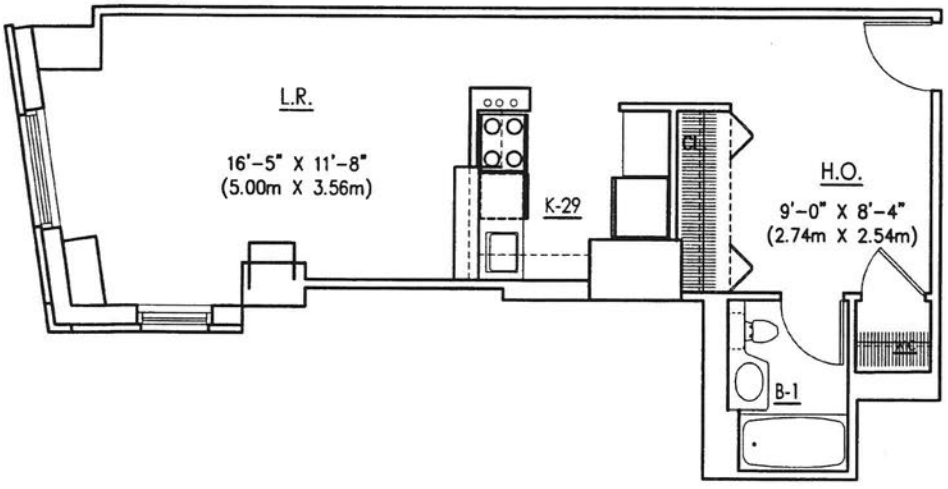

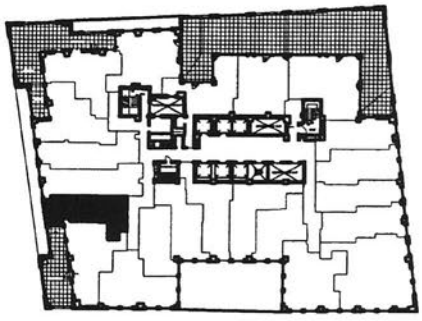

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1117
575 SQ. FT. (53.42 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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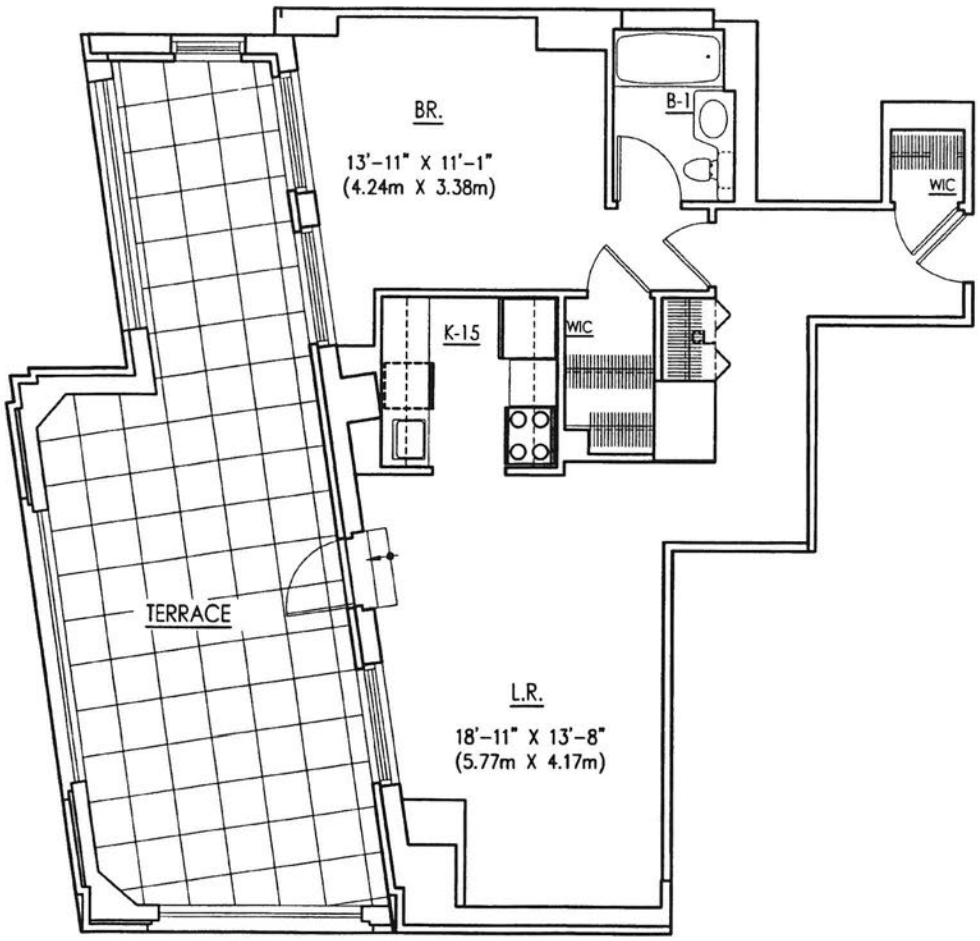

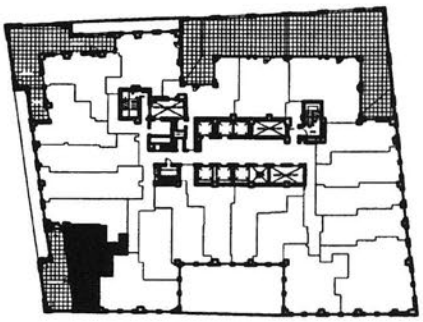

2' 1' 0' 2' 4' 8'

FLOOR 11
APARTMENT- 1118
777 SQ. FT. (72.19 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 457 SQ. FT. (42.46 SQ. M.)

GREENWICH CLUB RESIDENCES

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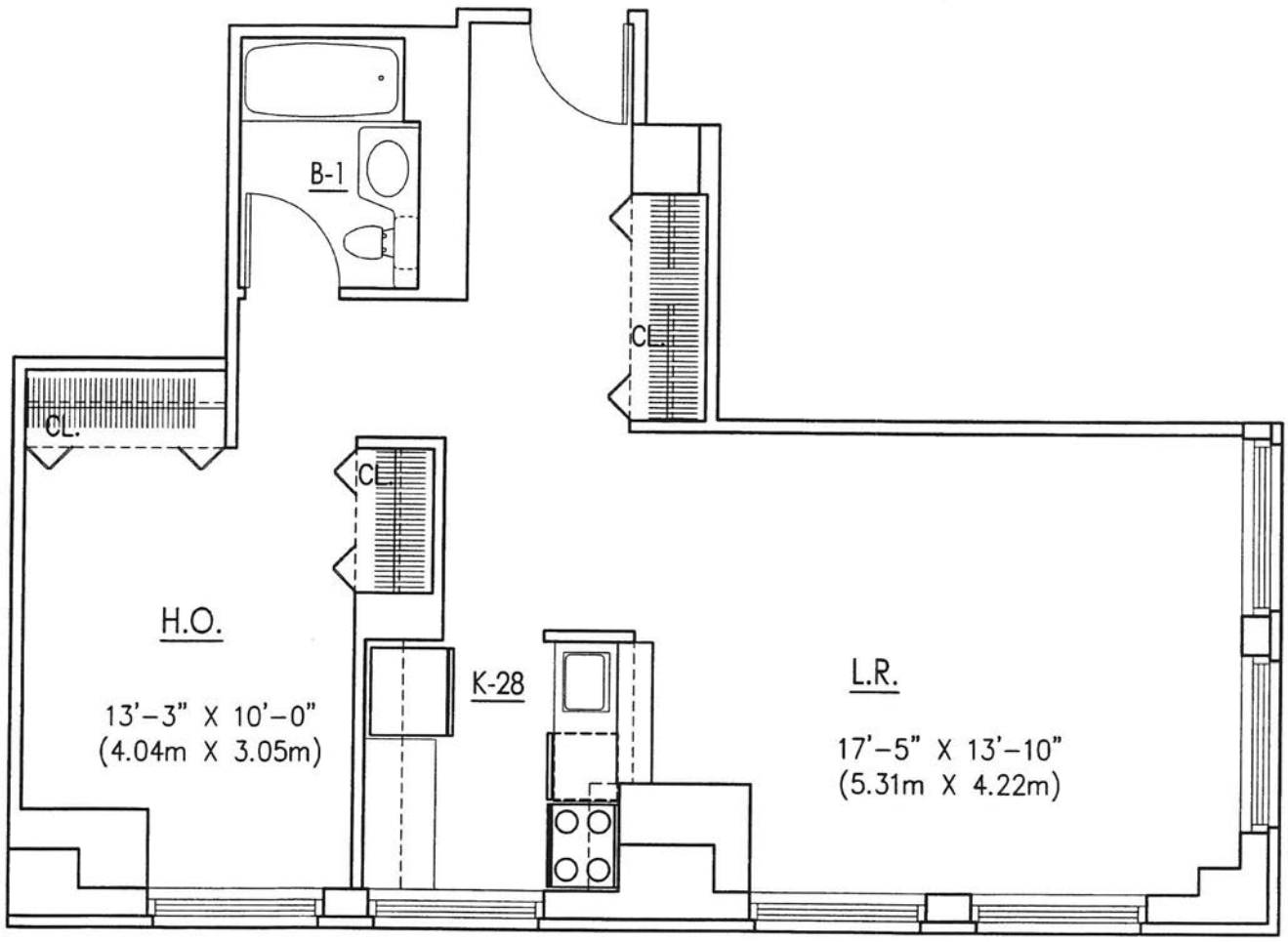
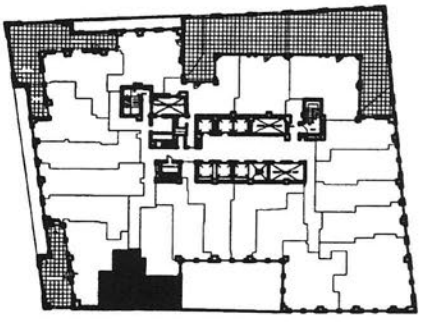
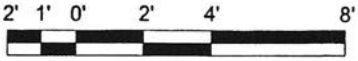






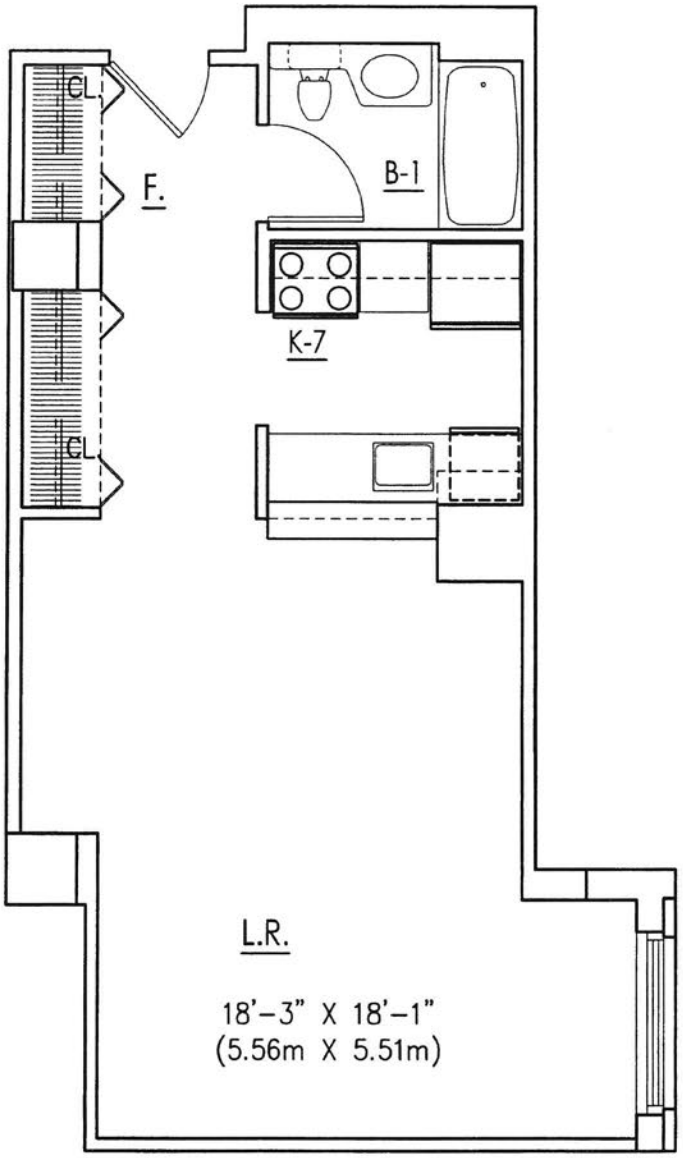
FLOOR 11
APARTMENT- 1119
757 SQ. FT. (70.33 SQ. M.)
0 BEDROOM + H.O., 1 BATH

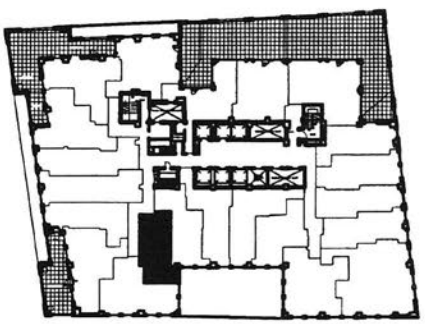
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

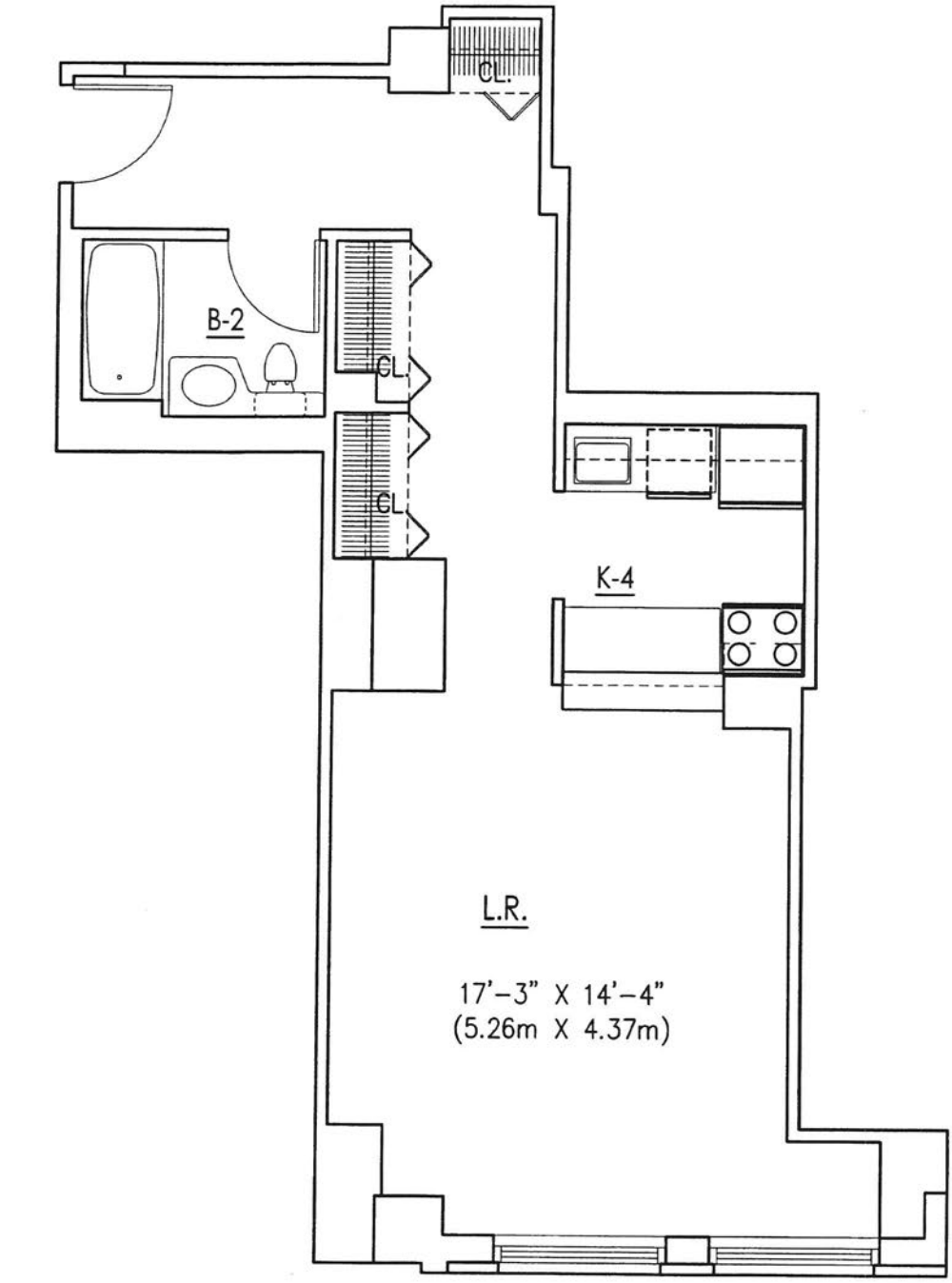
FLOOR 11
APARTMENT- 1120
516 SQ. FT. (47.94 SQ. M.)
0 BEDROOM, 1 BATH

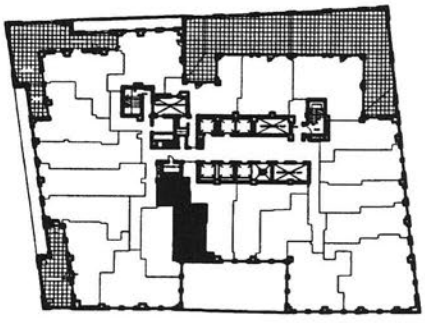
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.







FLOOR 11
APARTMENT- 1121
569 SQ. FT. (52.86 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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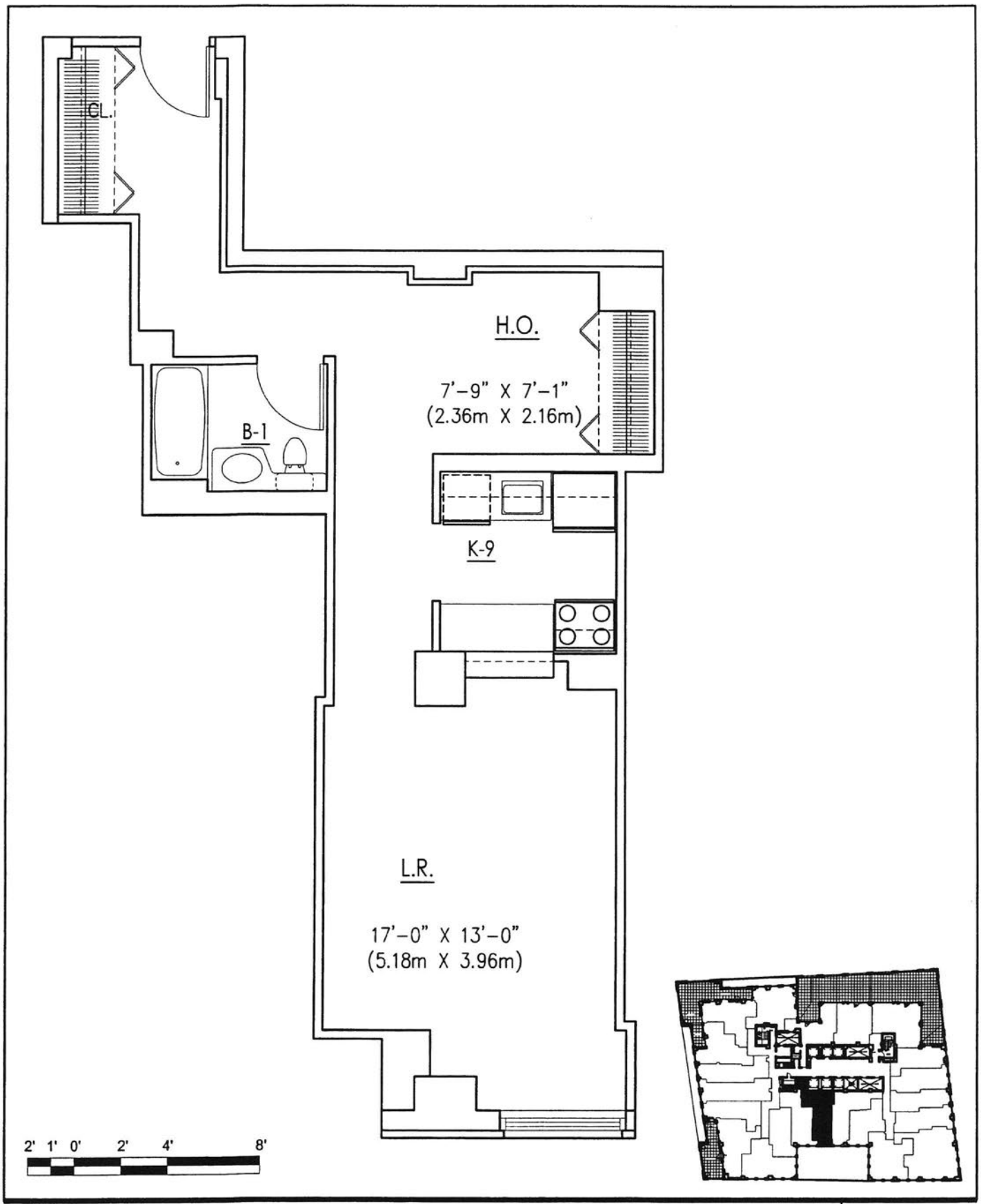

FLOOR 11
APARTMENT- 1122
618 SQ. FT. (57.41 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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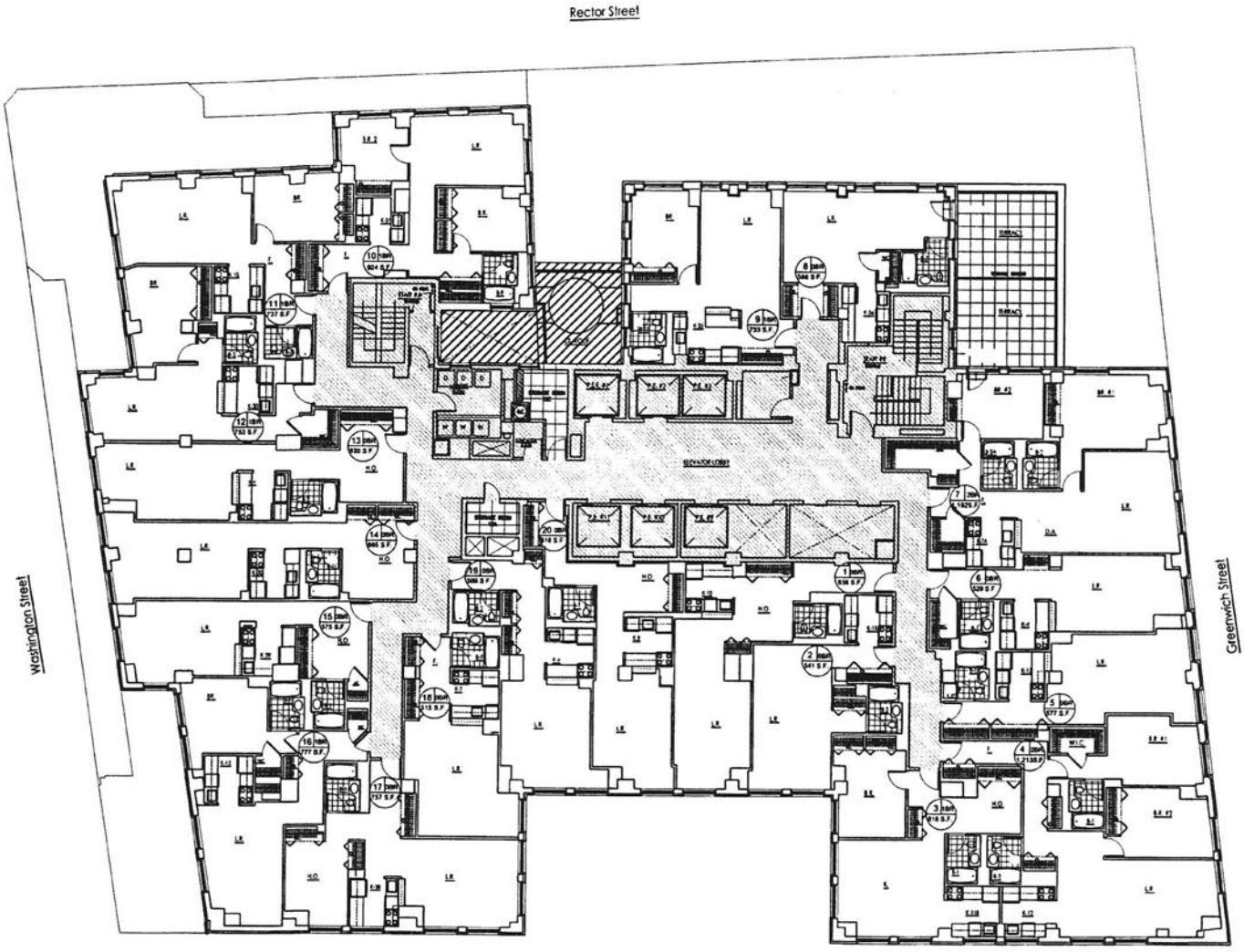

Limited Residential Common Element

Residential Common Element

General Common Element

0'2'4' 8' 16' 32'

FLOOR 12
17,836 SQ. FT. (1,657.02 SQ. M.)
TERRACE- 495 SQ. FT. (45.99 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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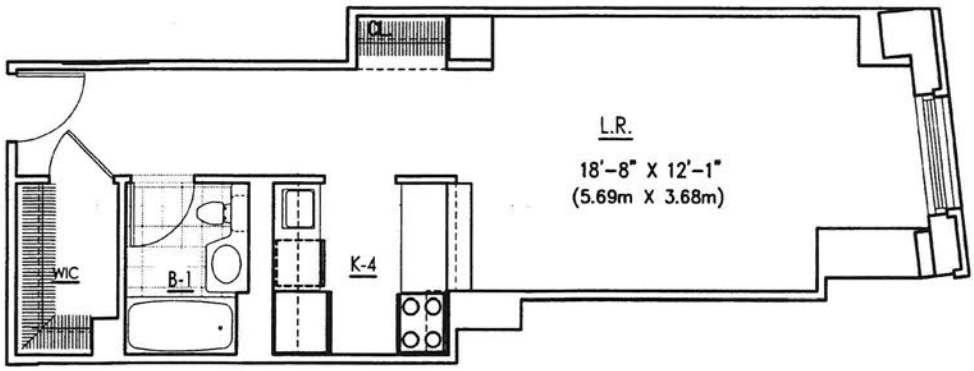



2' 1' 0' 2' 4' 8'

FLOOR 12-14
APARTMENT- 1206, 1306, 1406
529 SQ. FT. (49.14 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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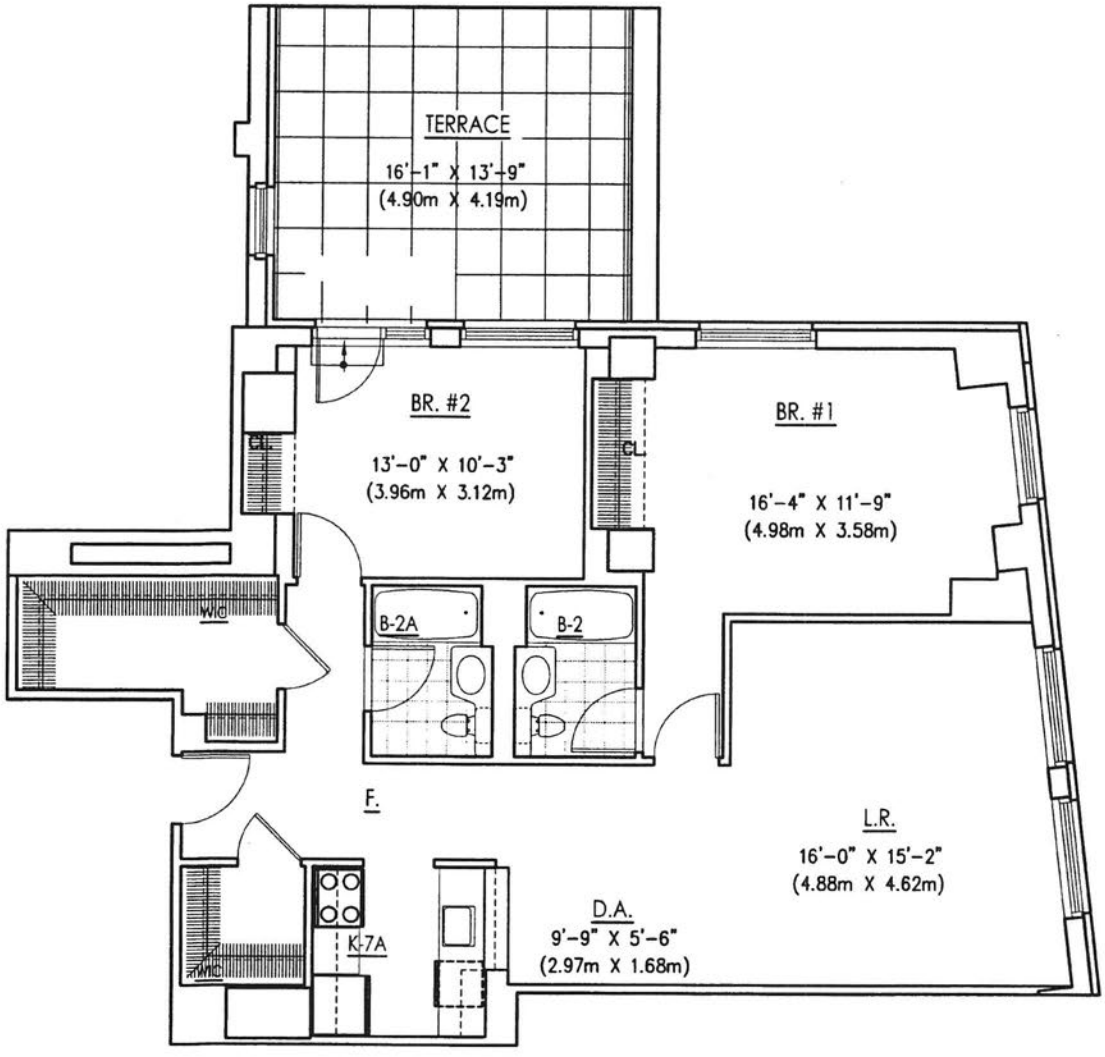



2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1207
1,192 SQ. FT. (110.74 SQ. M.)
2 BEDROOM, 2 BATH
TERRACE- 237 SQ. FT. (22.02 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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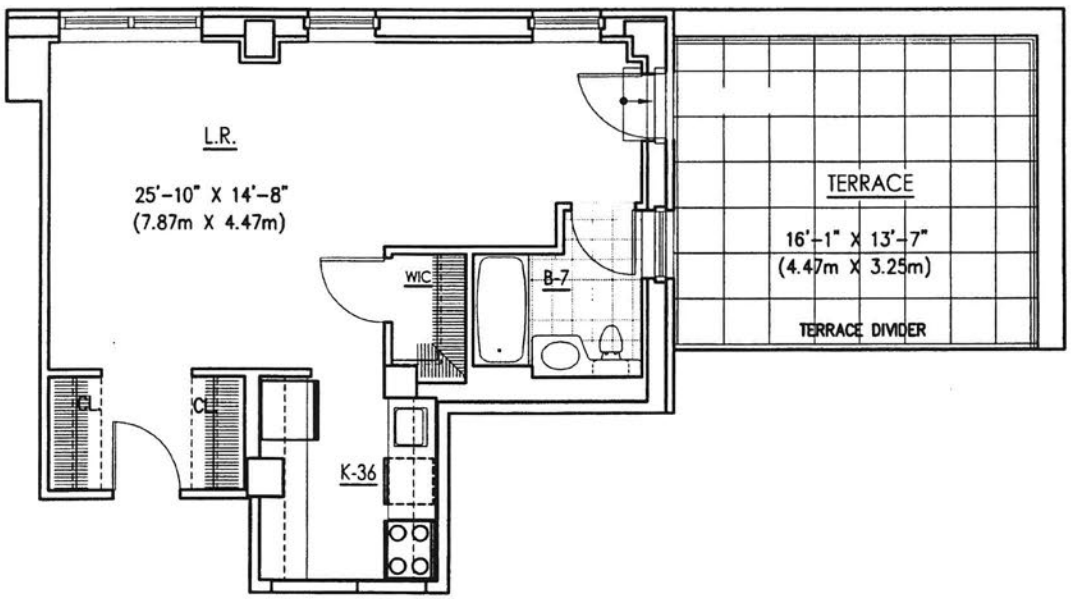



2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1208
588 SQ. FT. (54.63 SQ. M.)
0 BEDROOM, 1 BATH
TERRACE- 258 SQ. FT. (23.97 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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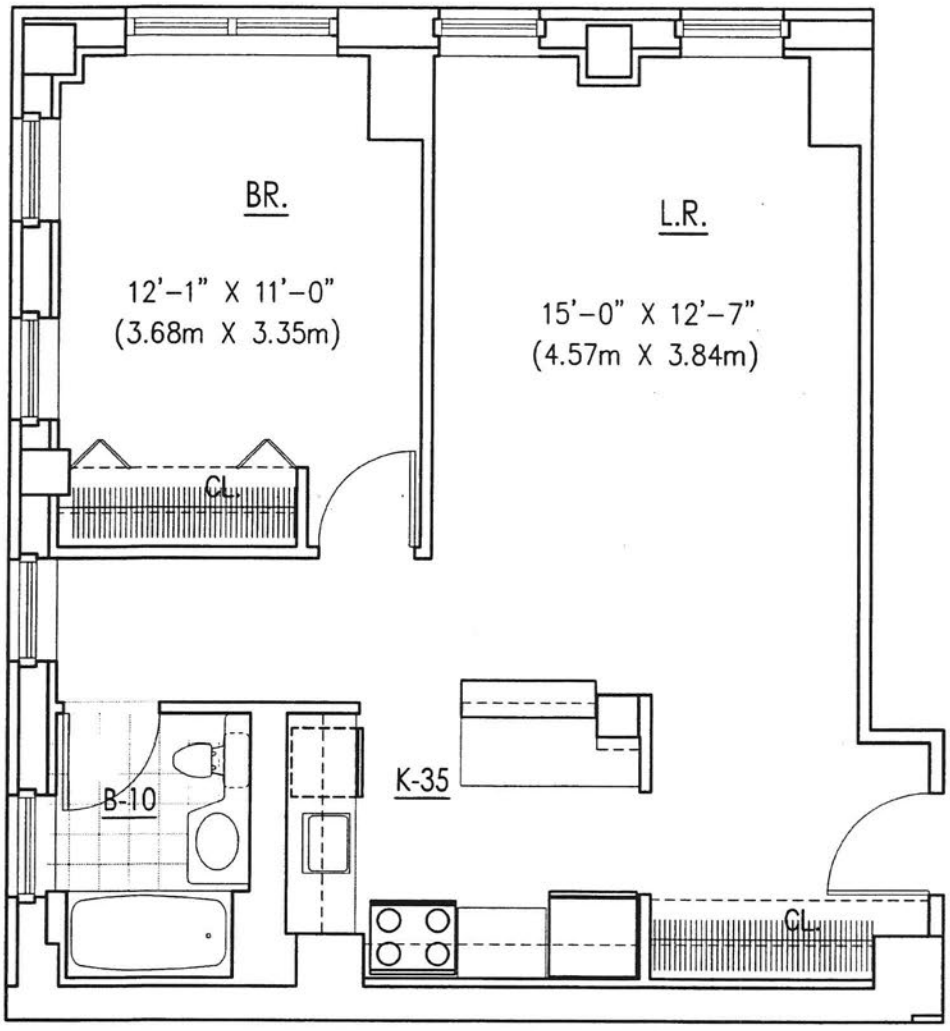



2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1209
733 SQ. FT. (68.10 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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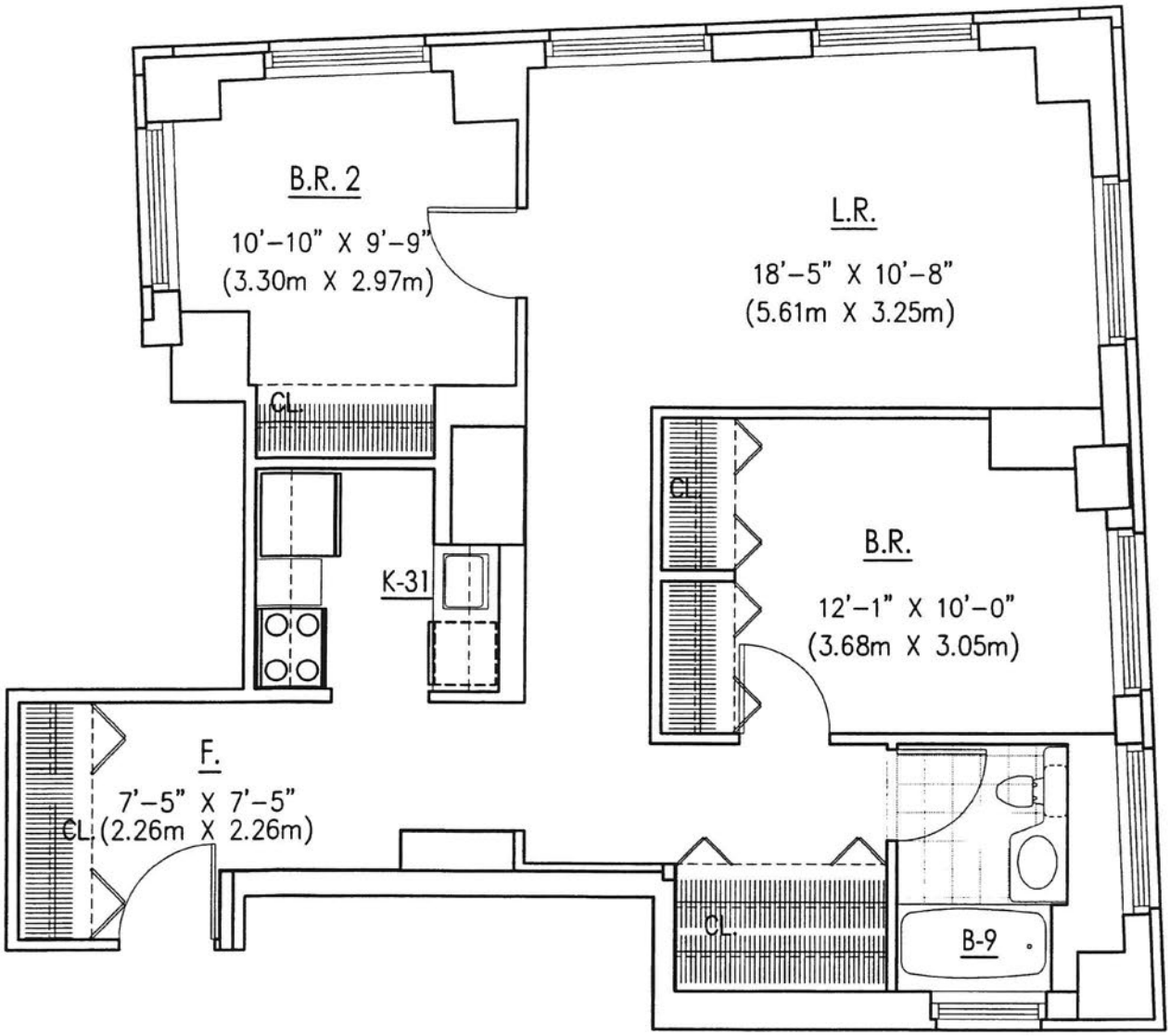

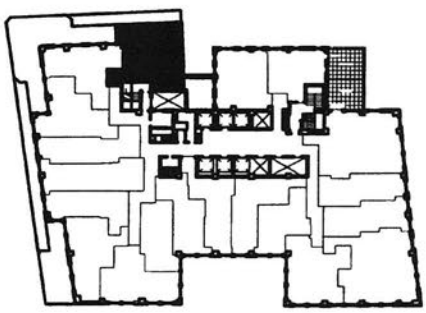

2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1210
924 SQ. FT. (85.84 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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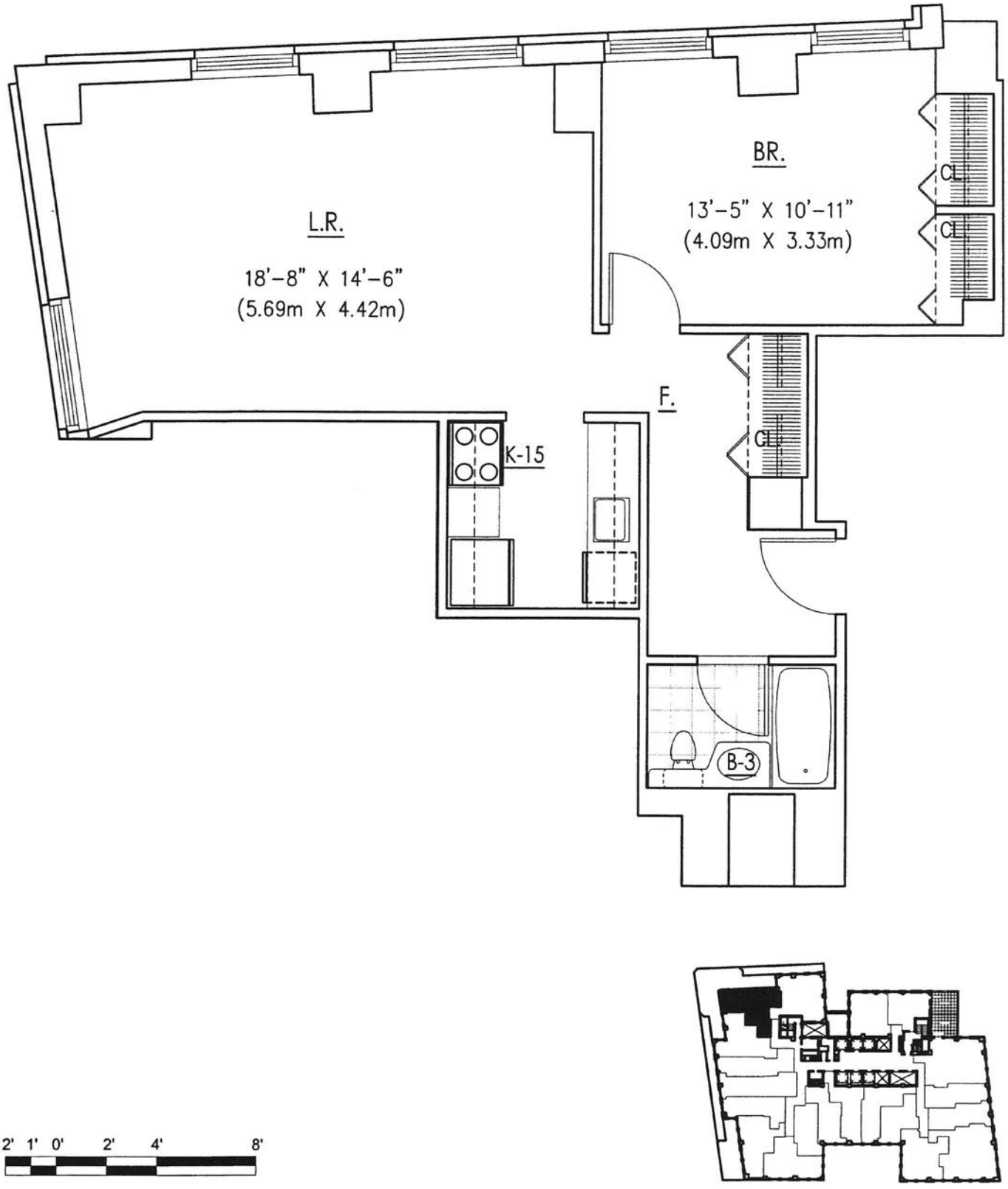

FLOOR 12
APARTMENT- 1211
737 SQ. FT. (68.47 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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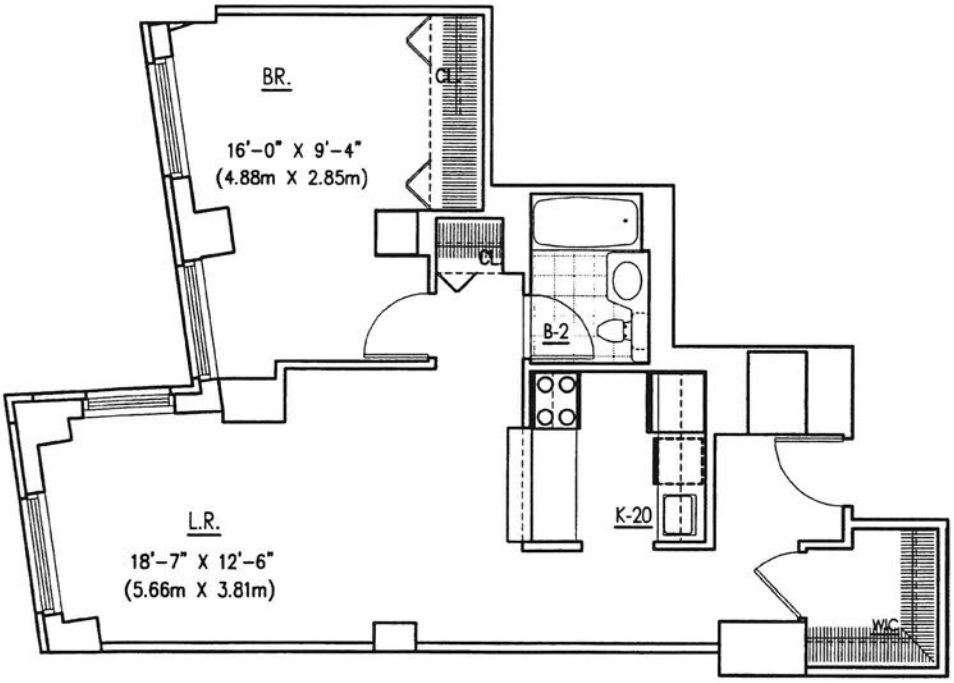



2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1212
753 SQ. FT. (69.10 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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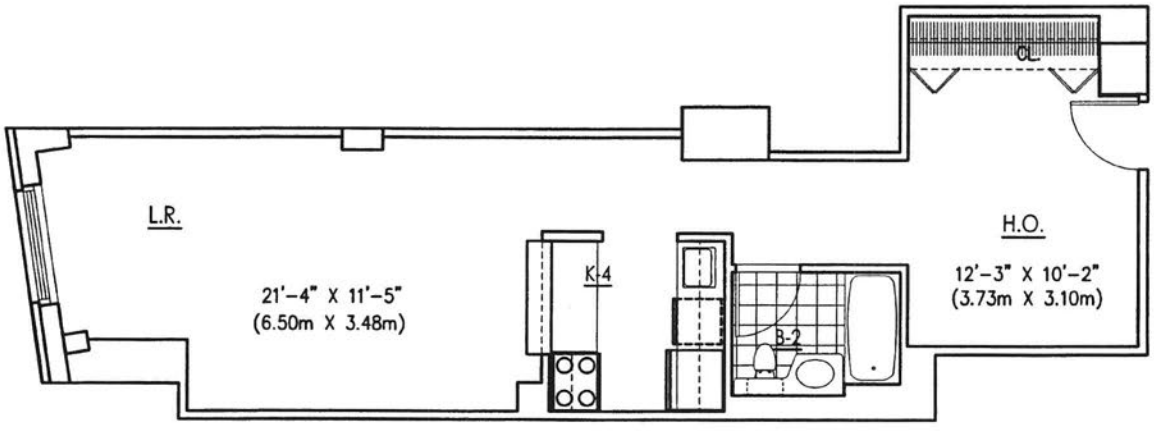



2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1213
620 SQ. FT. (57.60 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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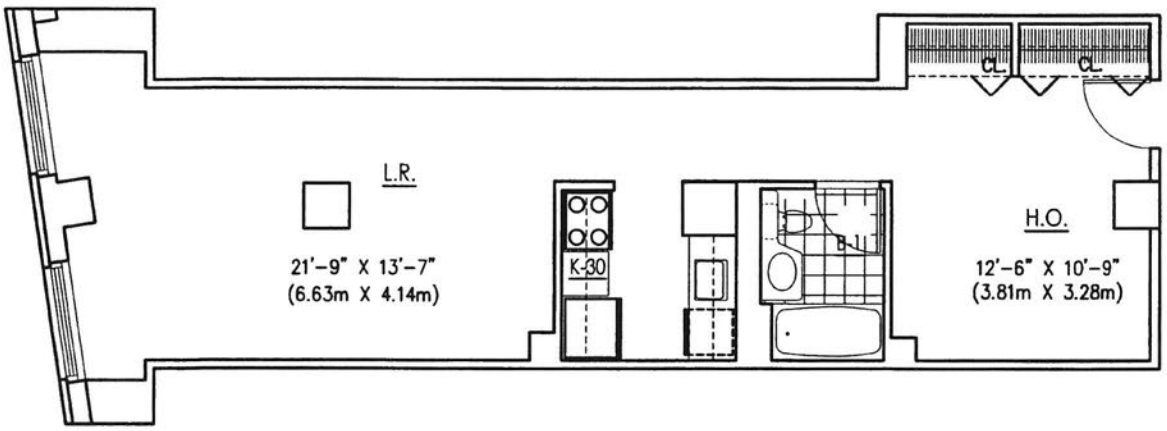

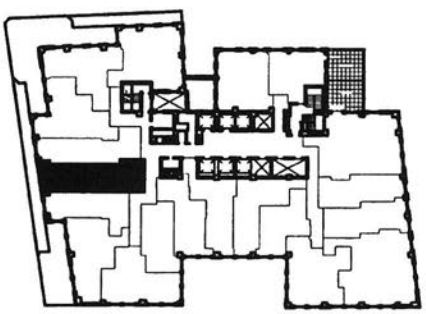

2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1214
665 SQ. FT. (61.78 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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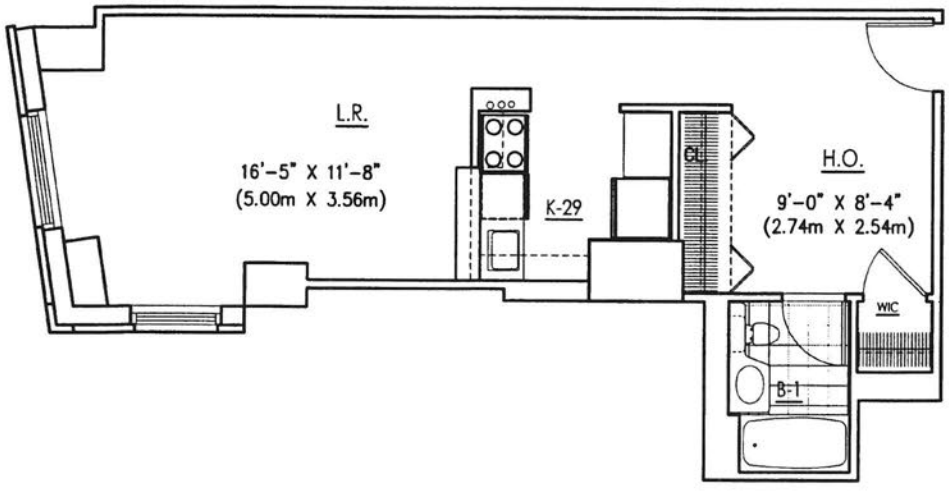

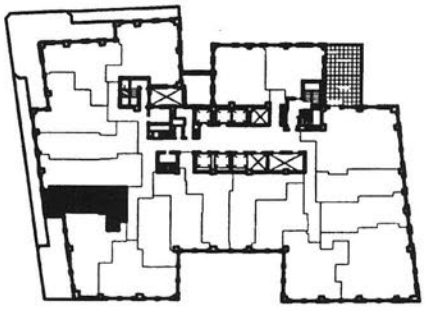

2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1215
575 SQ. FT. (53.42 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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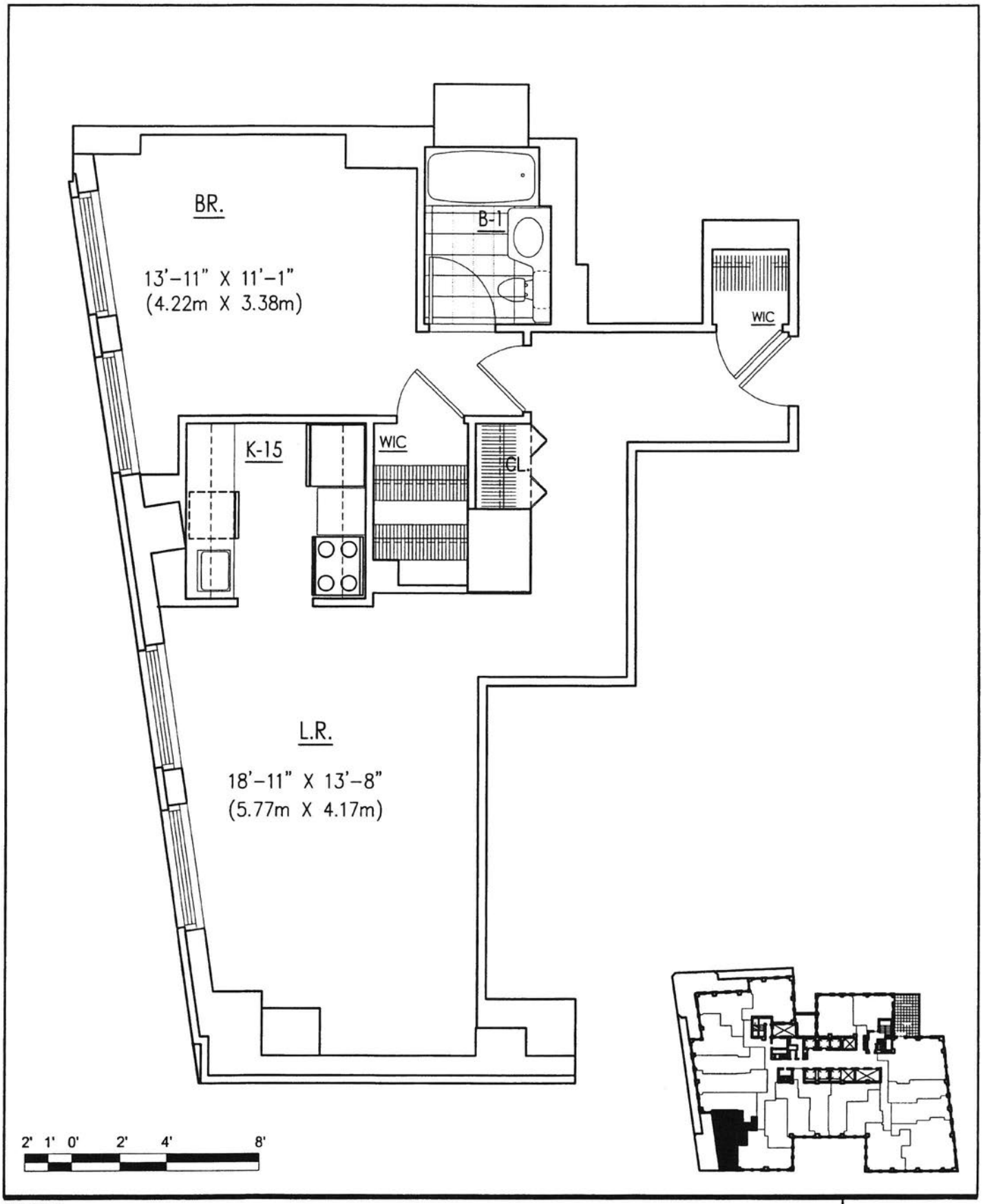

FLOOR 12
APARTMENT- 1216
777 SQ. FT. (72.20 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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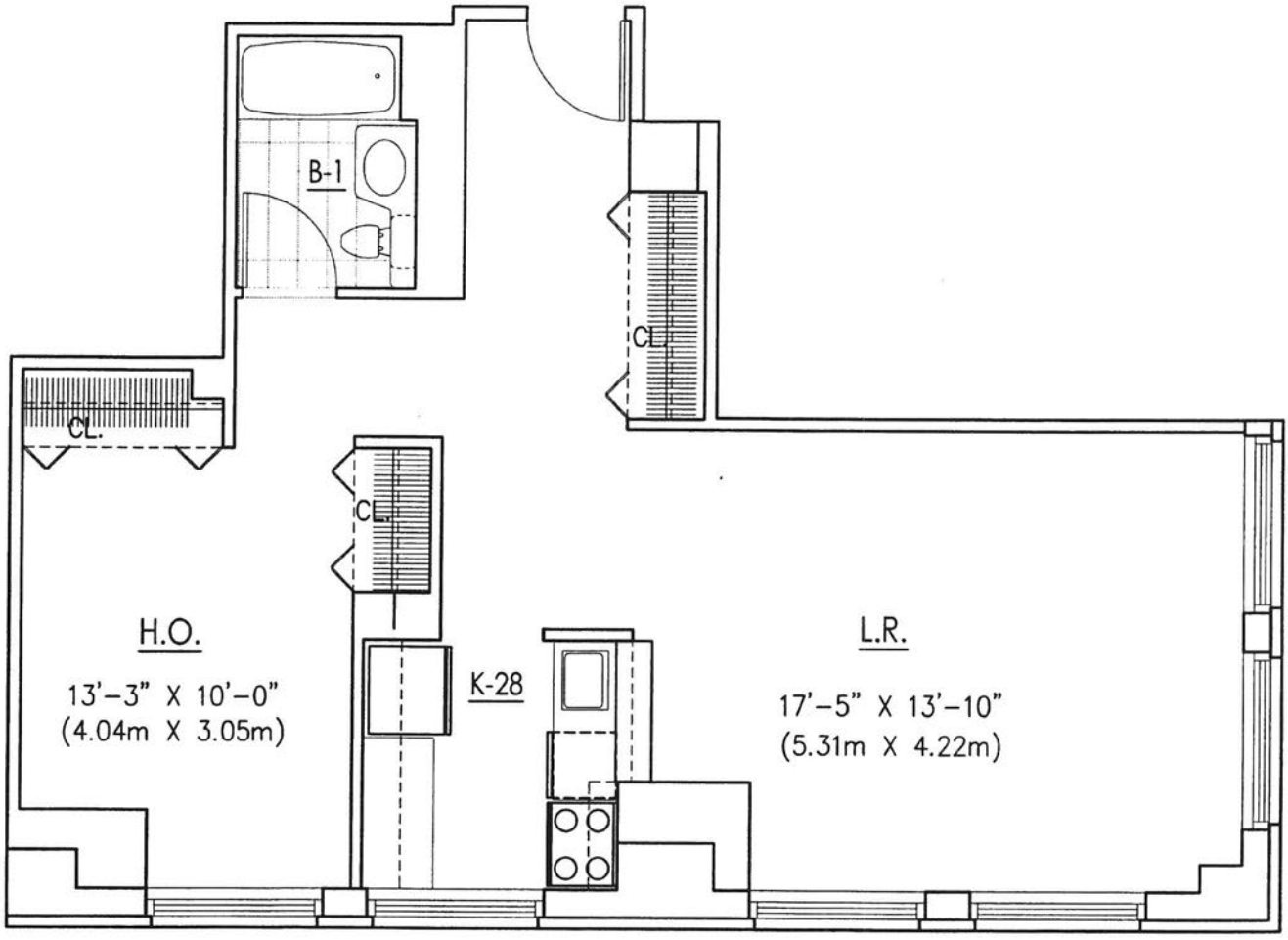



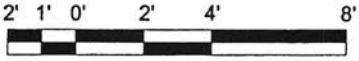

FLOOR 12
APARTMENT- 1217
757 SQ. FT. (70.33 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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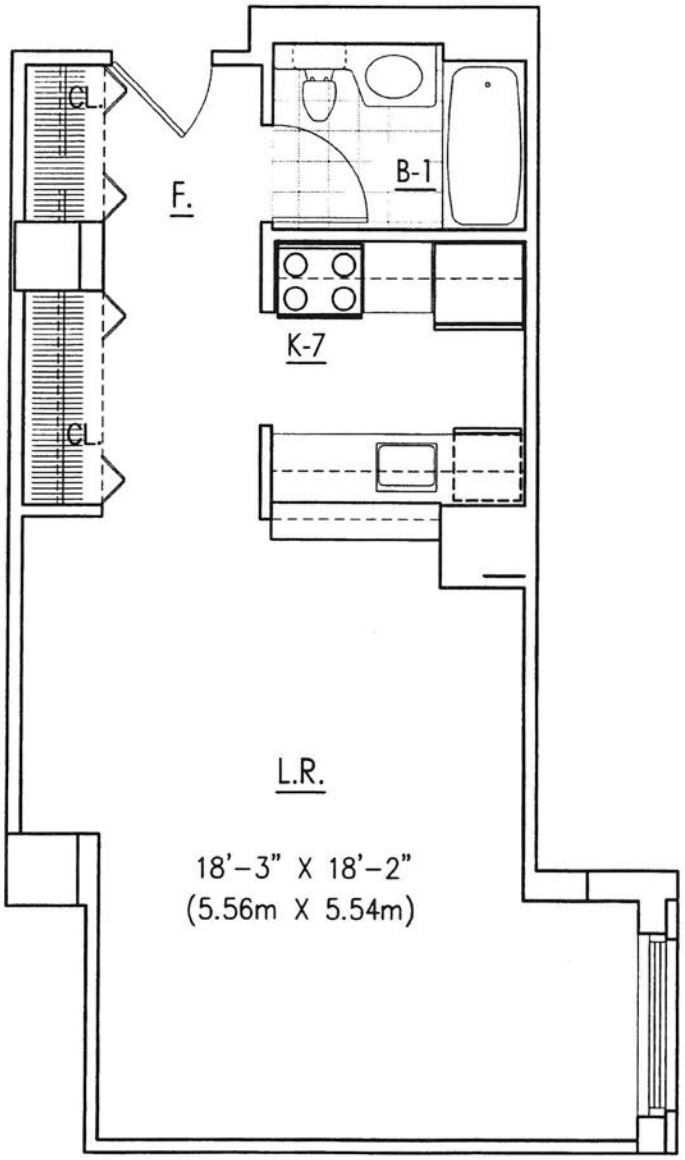

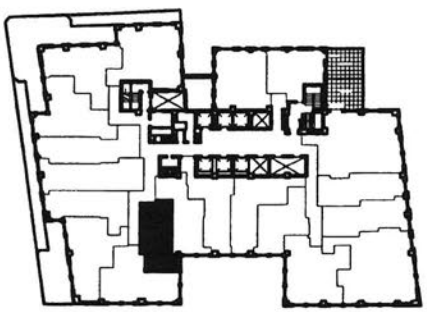

2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1218
515 SQ. FT. (47.85 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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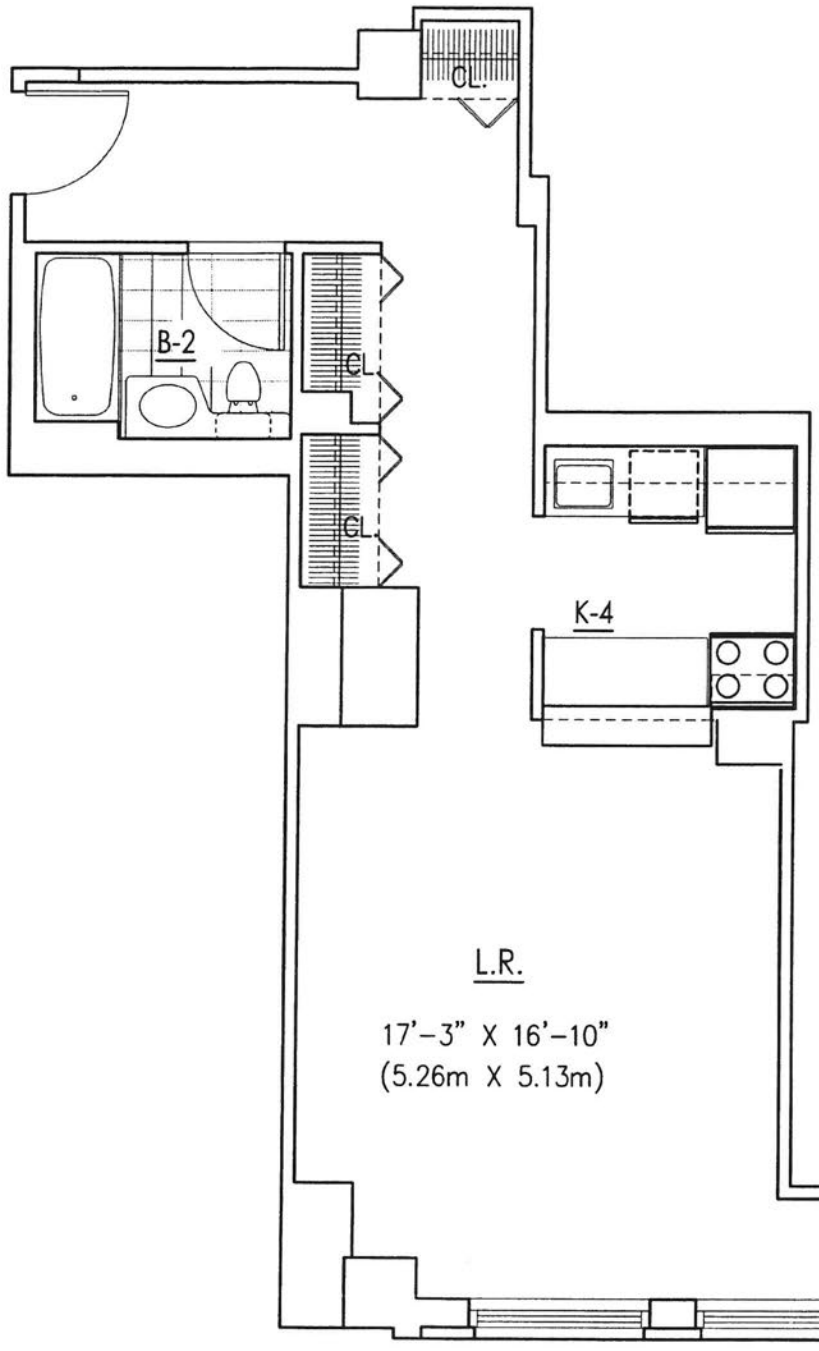



2' 1' 0' 2' 4' 8'

FLOOR 12
APARTMENT- 1219
569 SQ. FT. (52.86 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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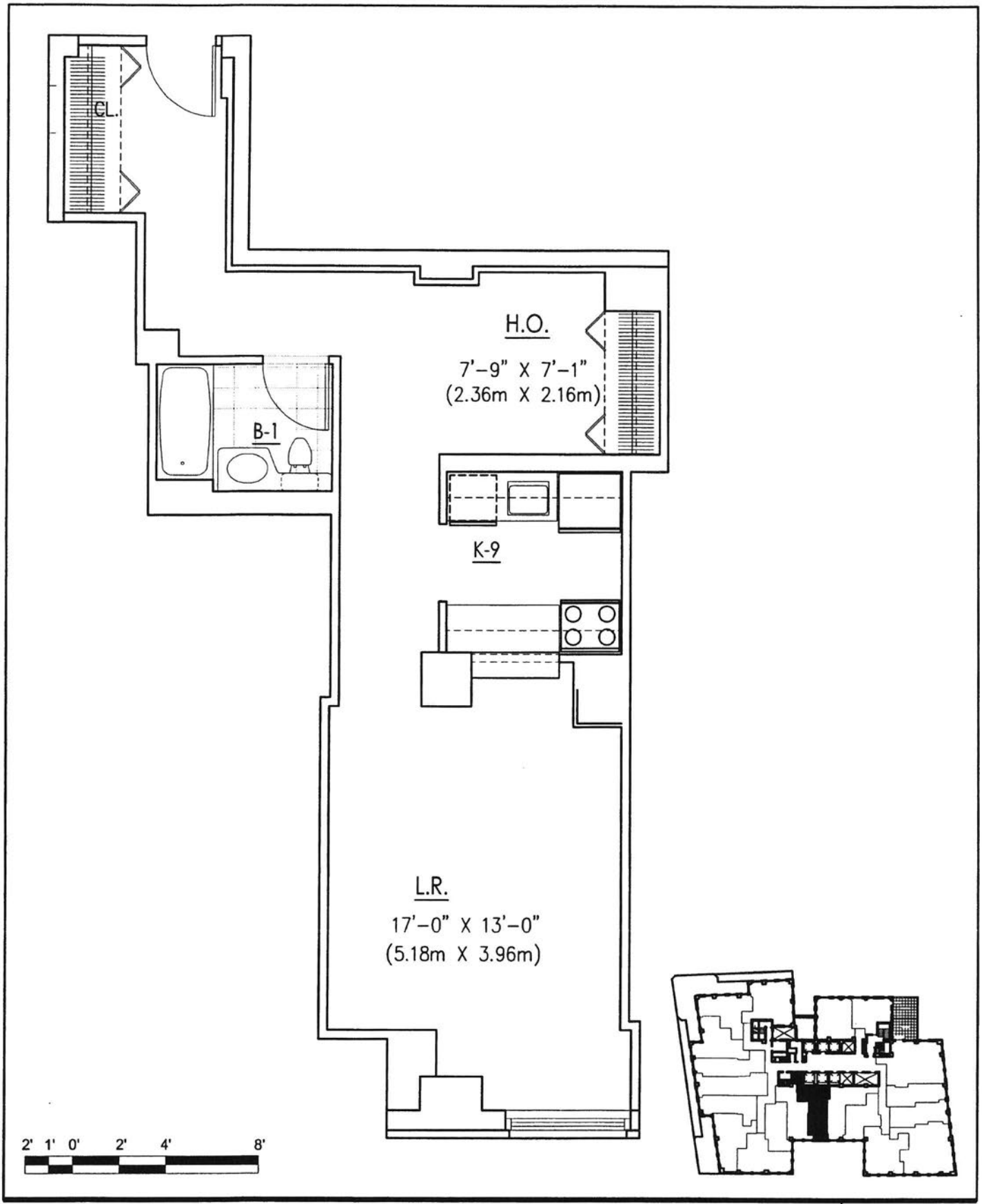

FLOOR 12
APARTMENT- 1220
618 SQ. FT. (57.41 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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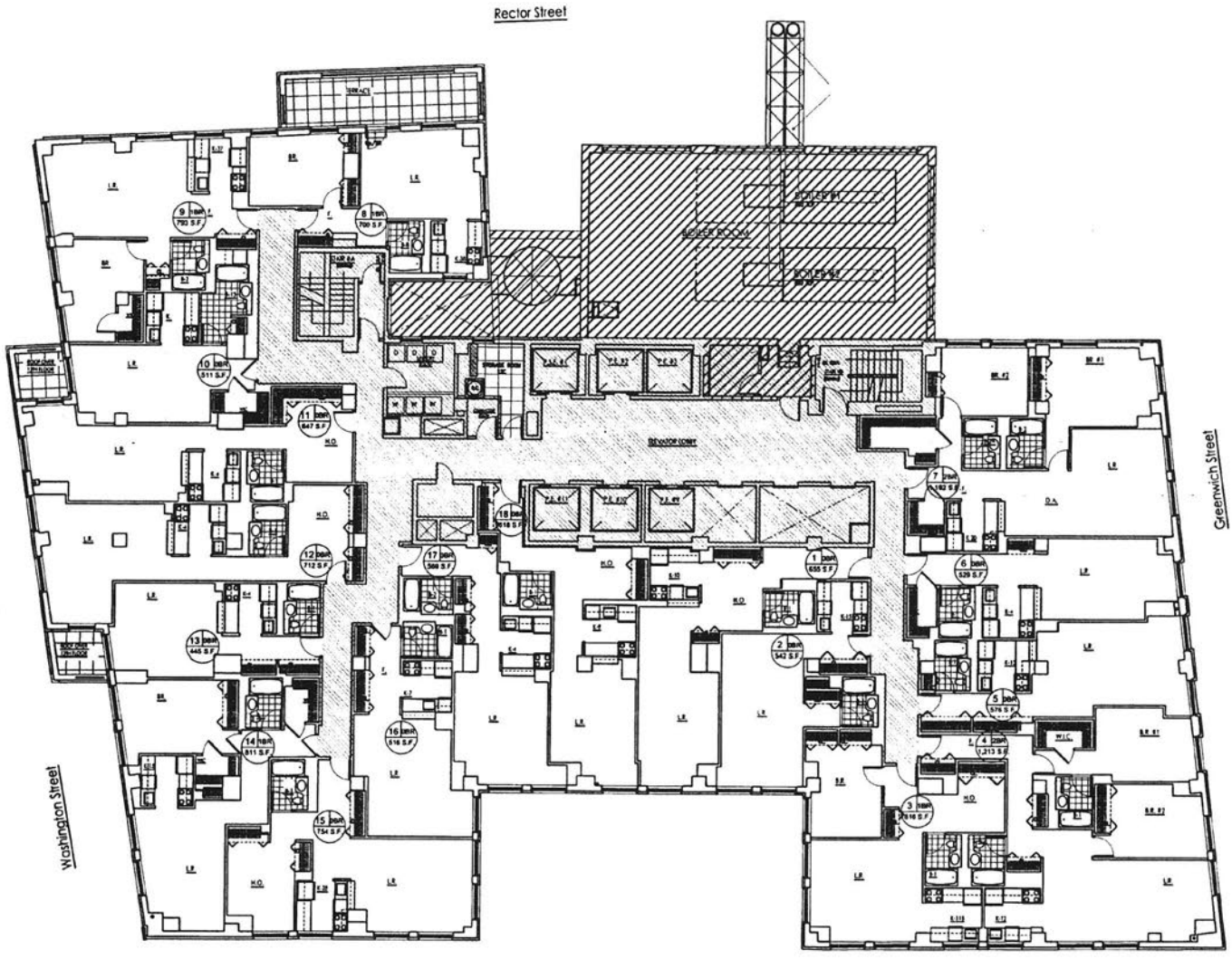

Limited Residential Common Element

Residential Common Element

General Common Element

0'2'4' 8' 16' 32'

FLOOR 13
15,825 SQ. FT. (1,470.20 SQ. M.)
TERRACE- 260 SQ. FT. (24.15 SQ M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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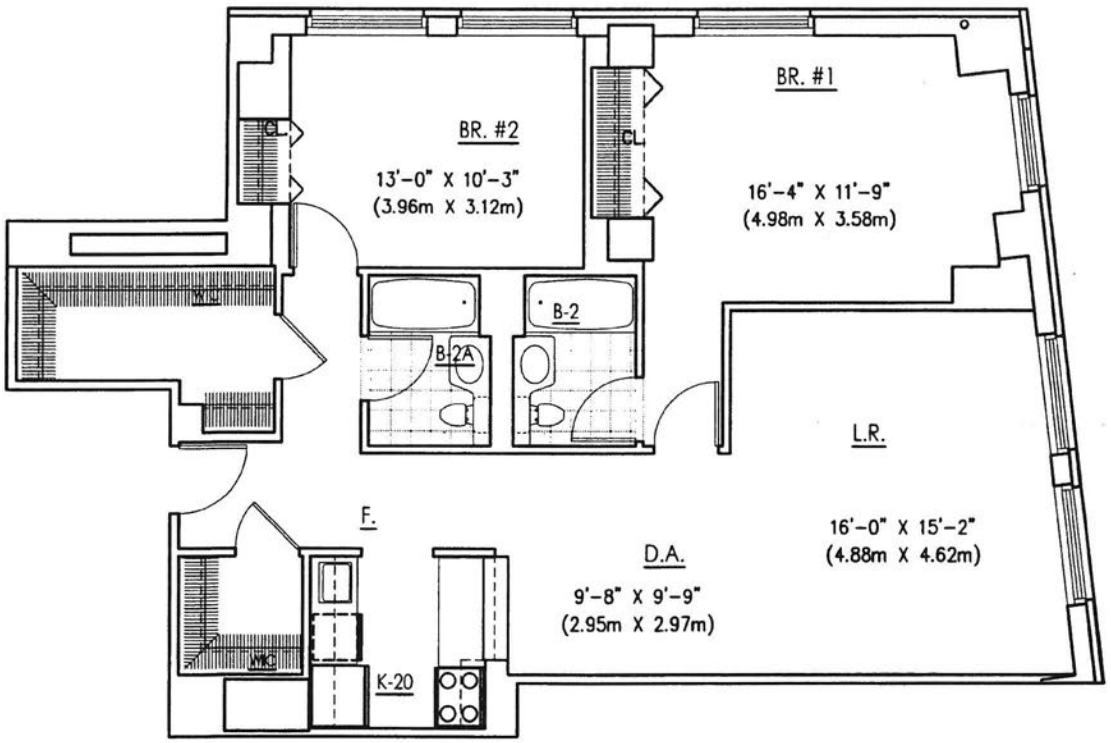
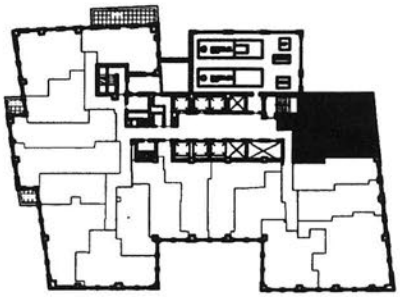




2' 1' 0' 2' 4' 8'

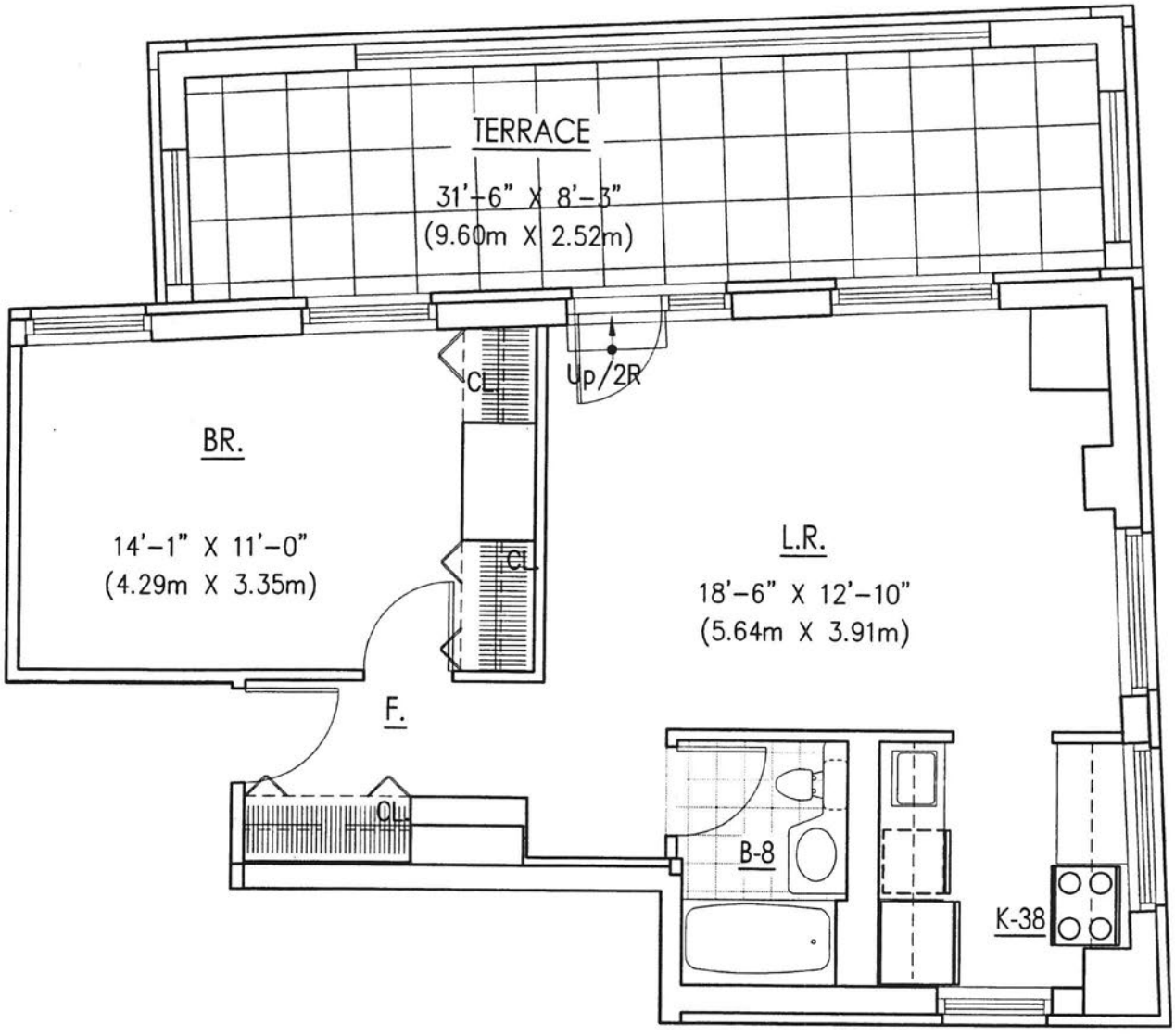
FLOOR 13-14
APARTMENT- 1307, 1407
1,192 SQ. FT. (110.74 SQ. M.)
2 BEDROOM, 2 BATH

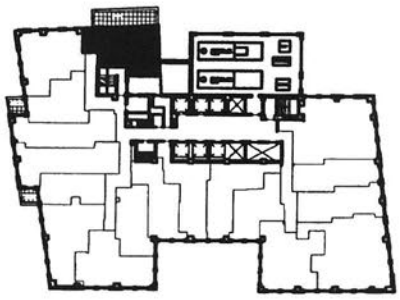
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

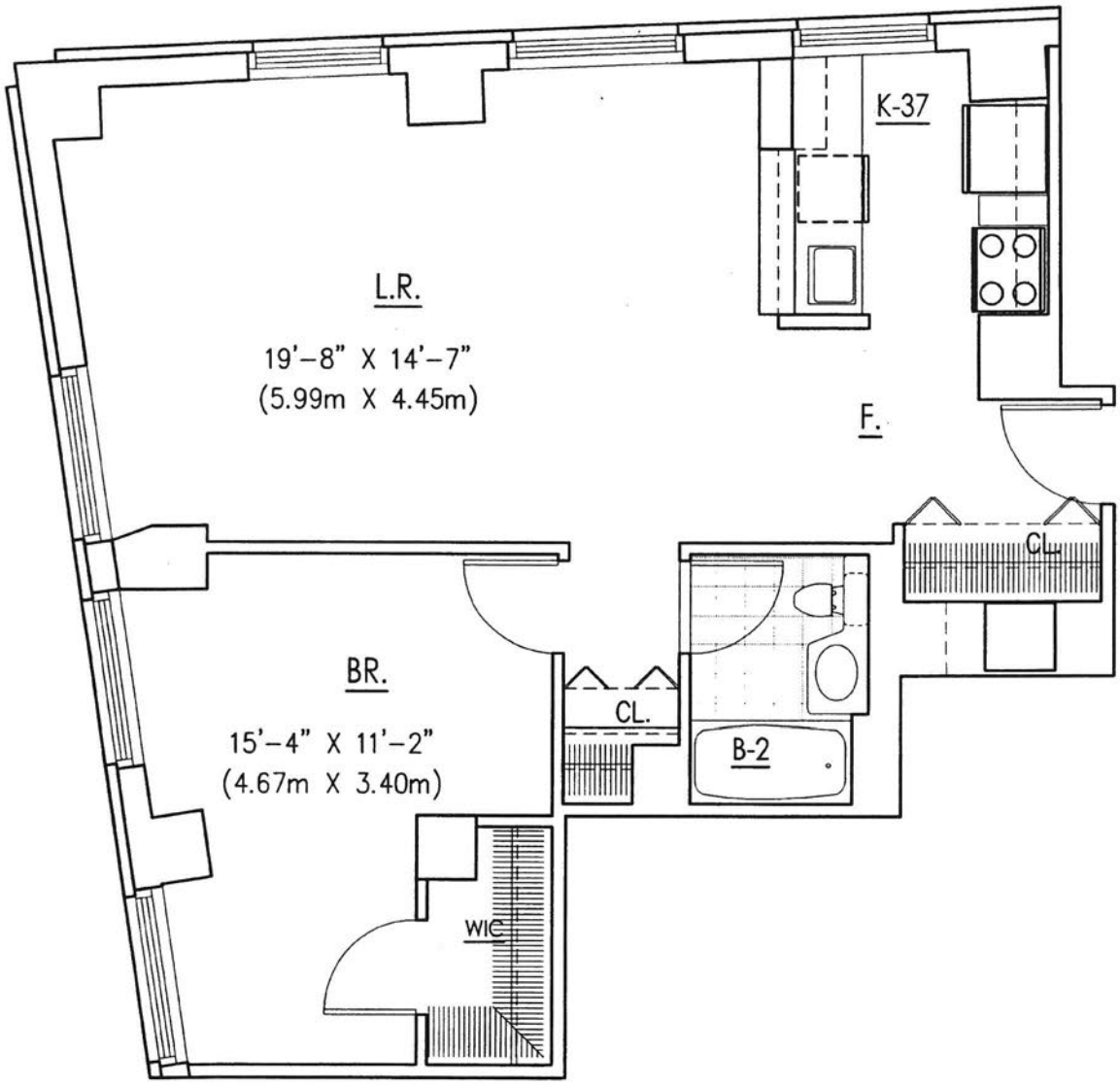
FLOOR 13
APARTMENT- 1308
700 SQ. FT. (65.03 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 260 SQ. FT. (24.15 SQ. M.)

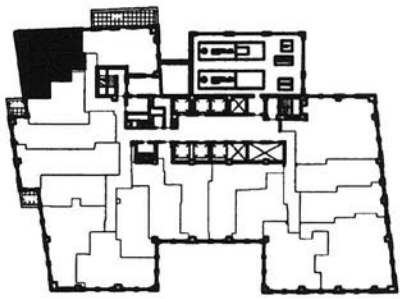
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

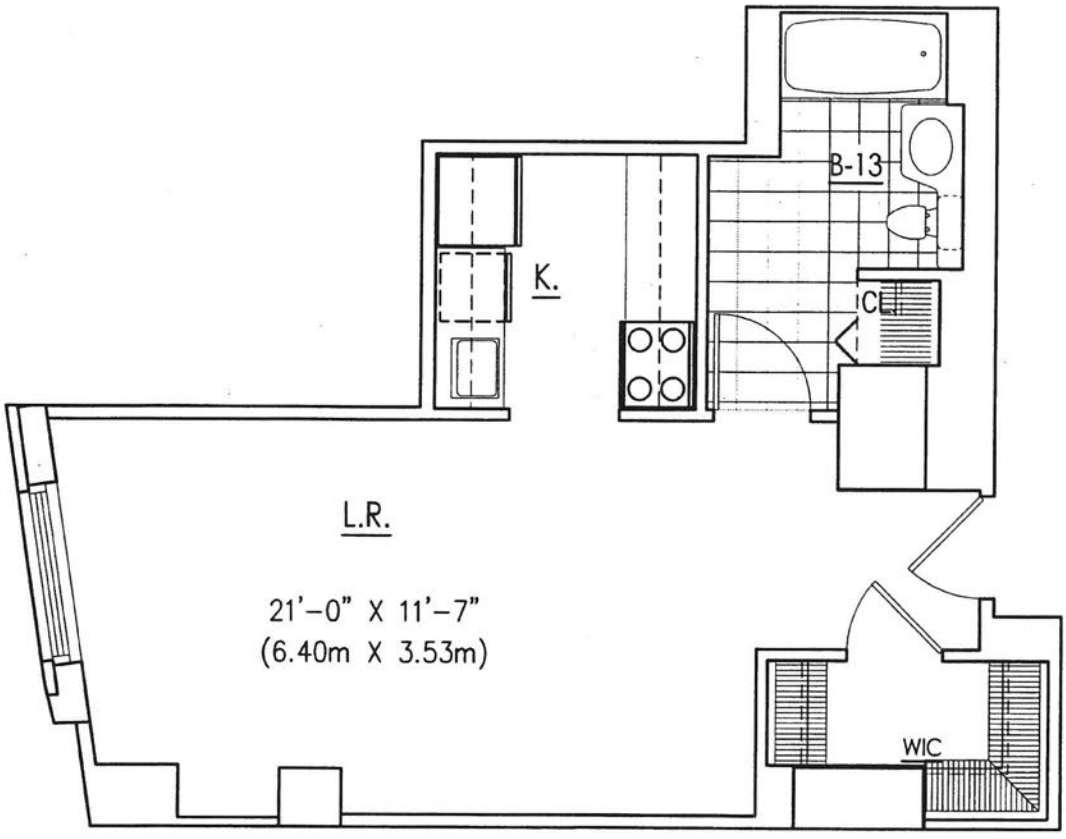
FLOOR 13
APARTMENT- 1309
793 SQ. FT. (73.77 SQ. M.)
1 BEDROOM, 1 BATH

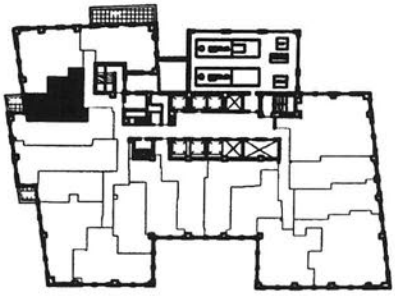
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 13
APARTMENT- 1310
511 SQ. FT. (47.47 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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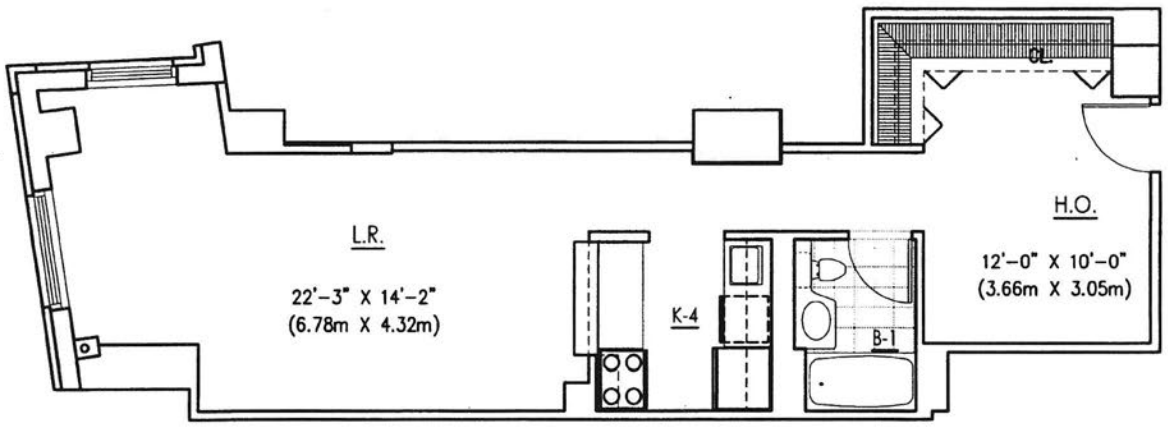

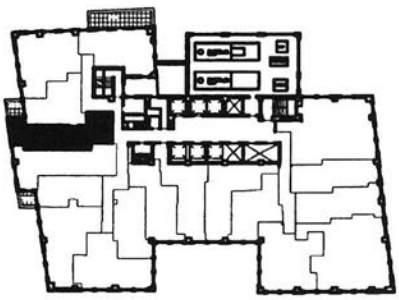

2' 1' 0' 2' 4' 8'

FLOOR 13
APARTMENT- 1311
647 SQ. FT. (60.11 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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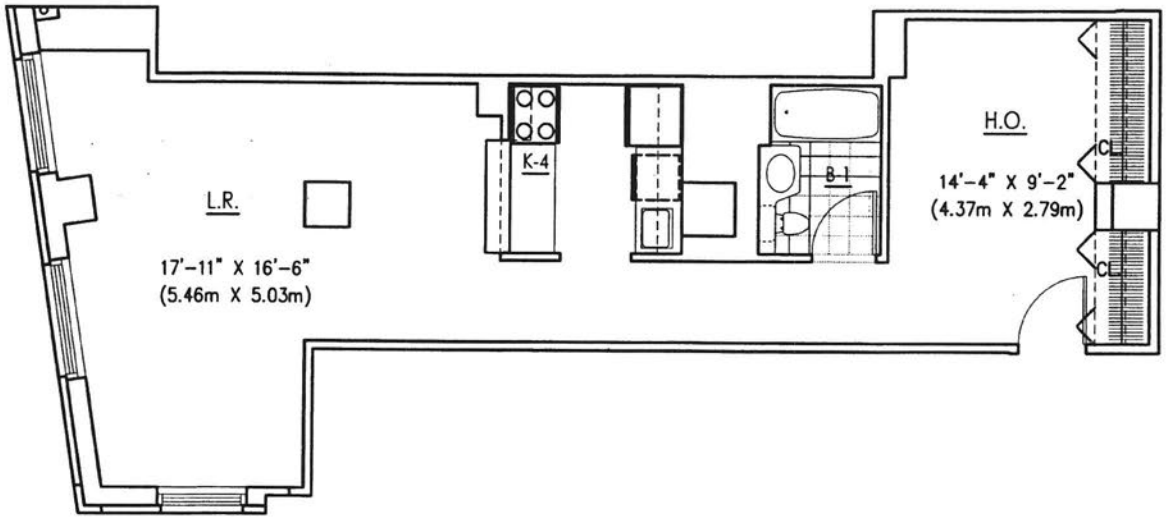

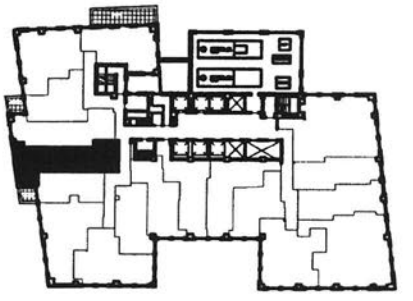

2' 1' 0' 2' 4' 8'

FLOOR 13
APARTMENT- 1312
712 SQ. FT.(66.15 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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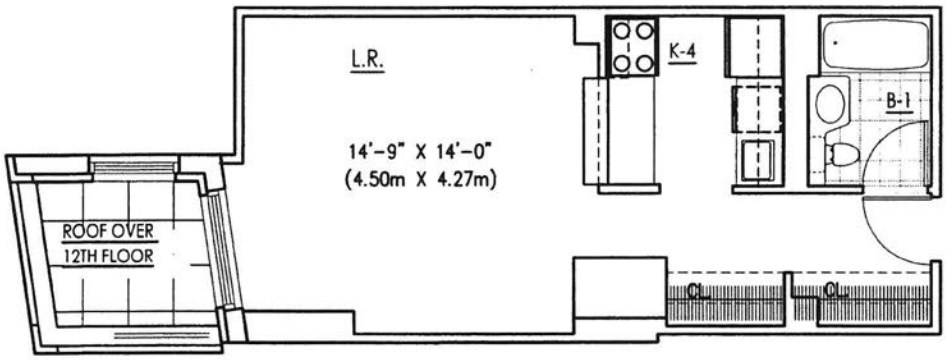

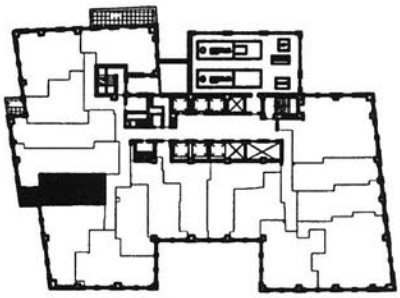

2' 1' 0' 2' 4' 8'

FLOOR 13
APARTMENT- 1313
445 SQ. FT. (41.34SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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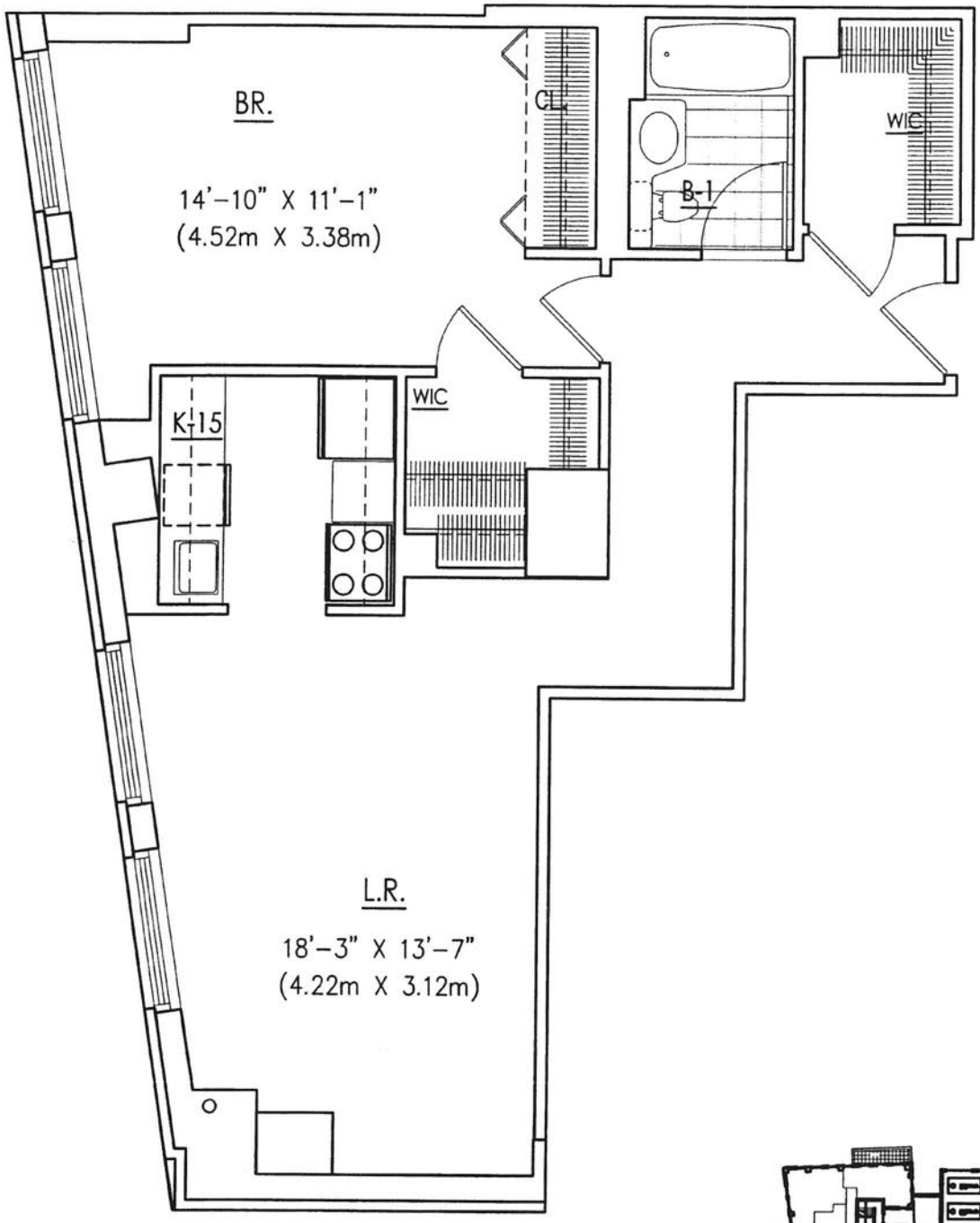

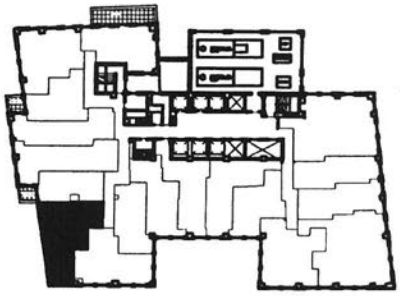



FLOOR 13
APARTMENT- 1314
811 SQ. FT. (75.34 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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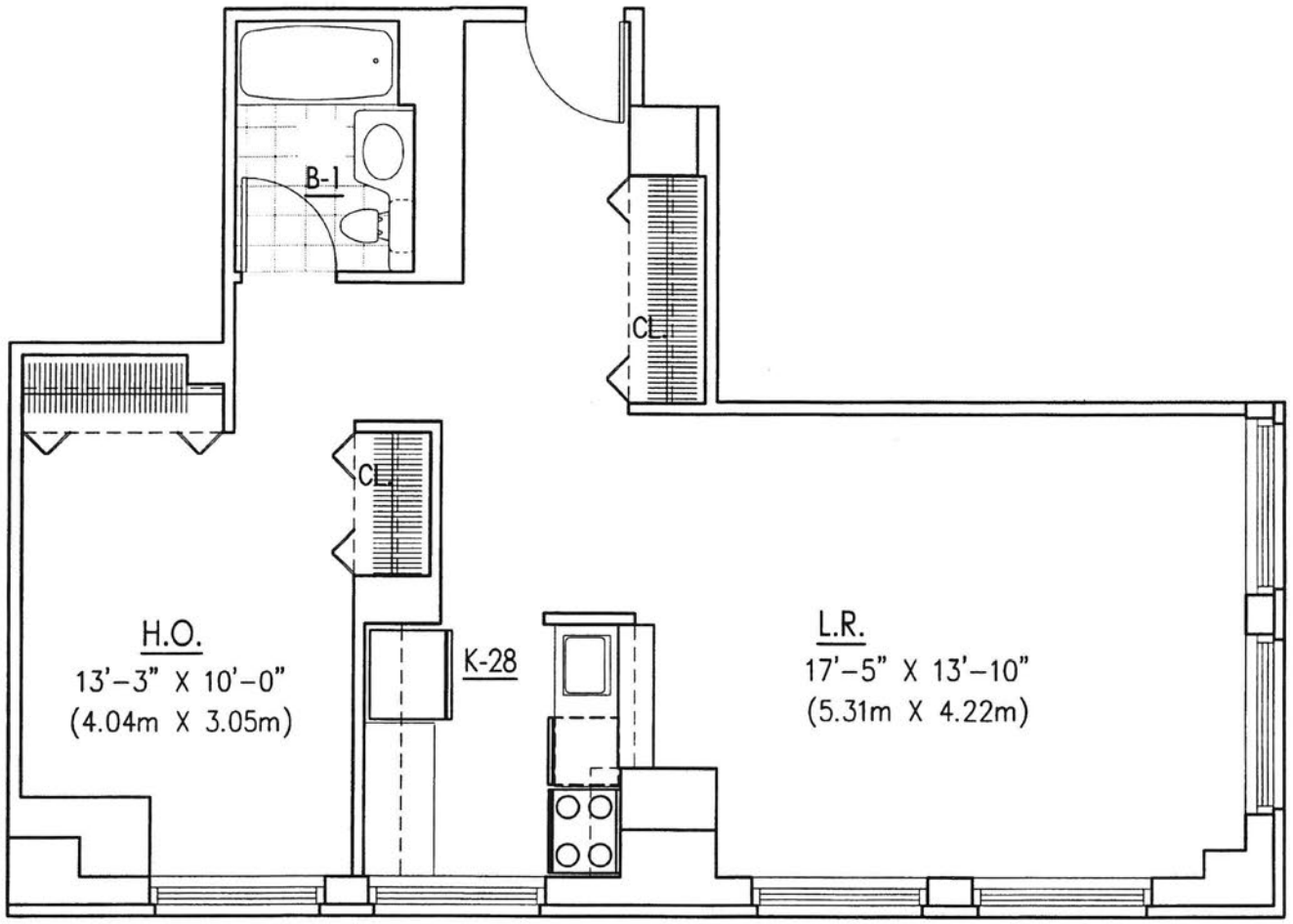

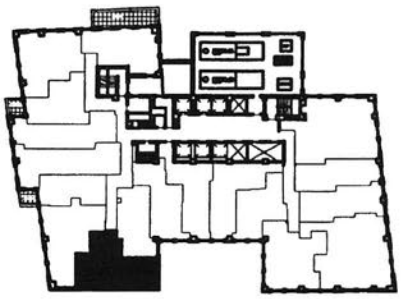

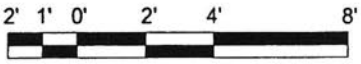

FLOOR 13
APARTMENT- 1315
754 SQ. FT. (70.04 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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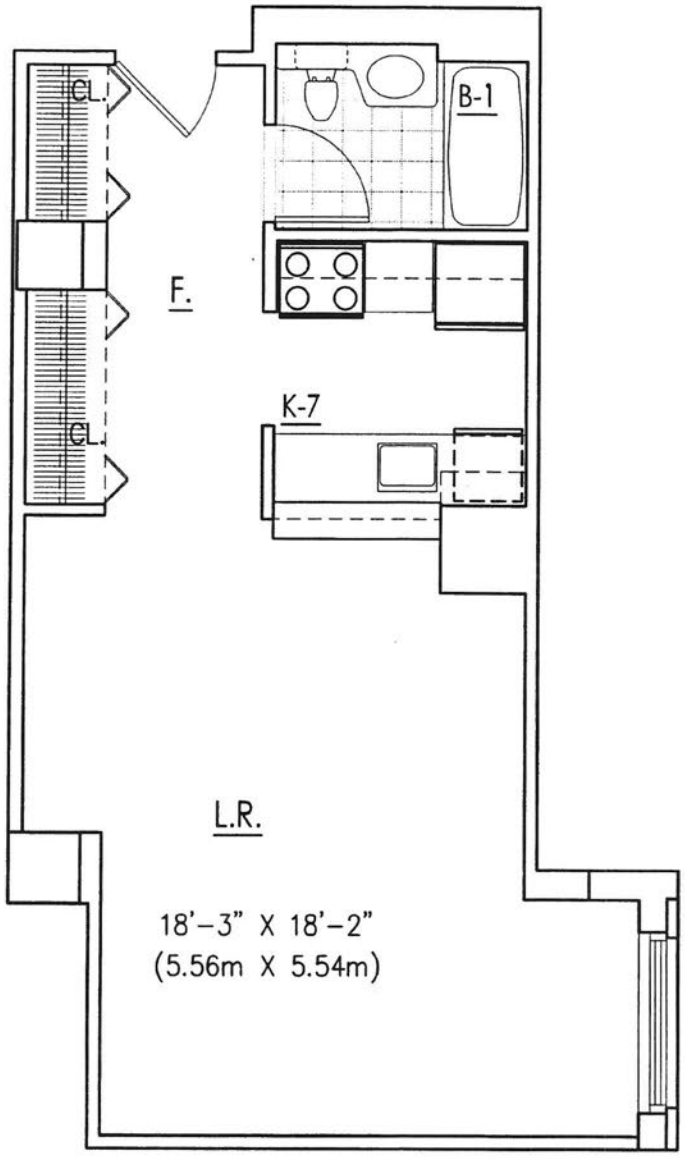

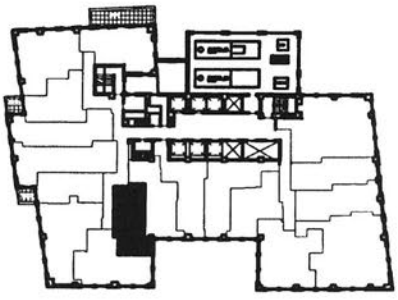

2' 1' 0' 2' 4' 8'

FLOOR 13
APARTMENT- 1316
516 SQ. FT. (47.94 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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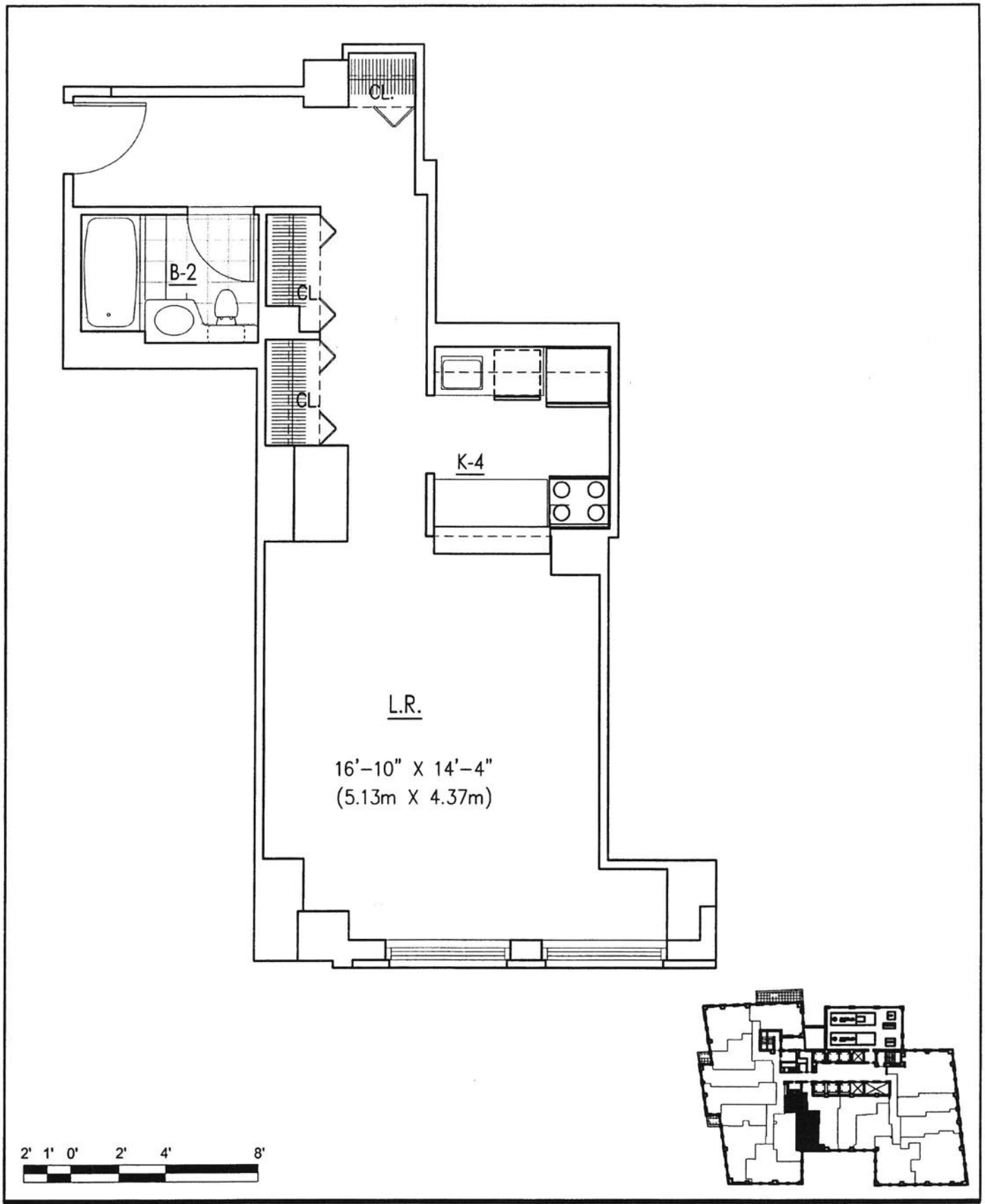

FLOOR 13
APARTMENT- 1317
569 SQ. FT. (52.86 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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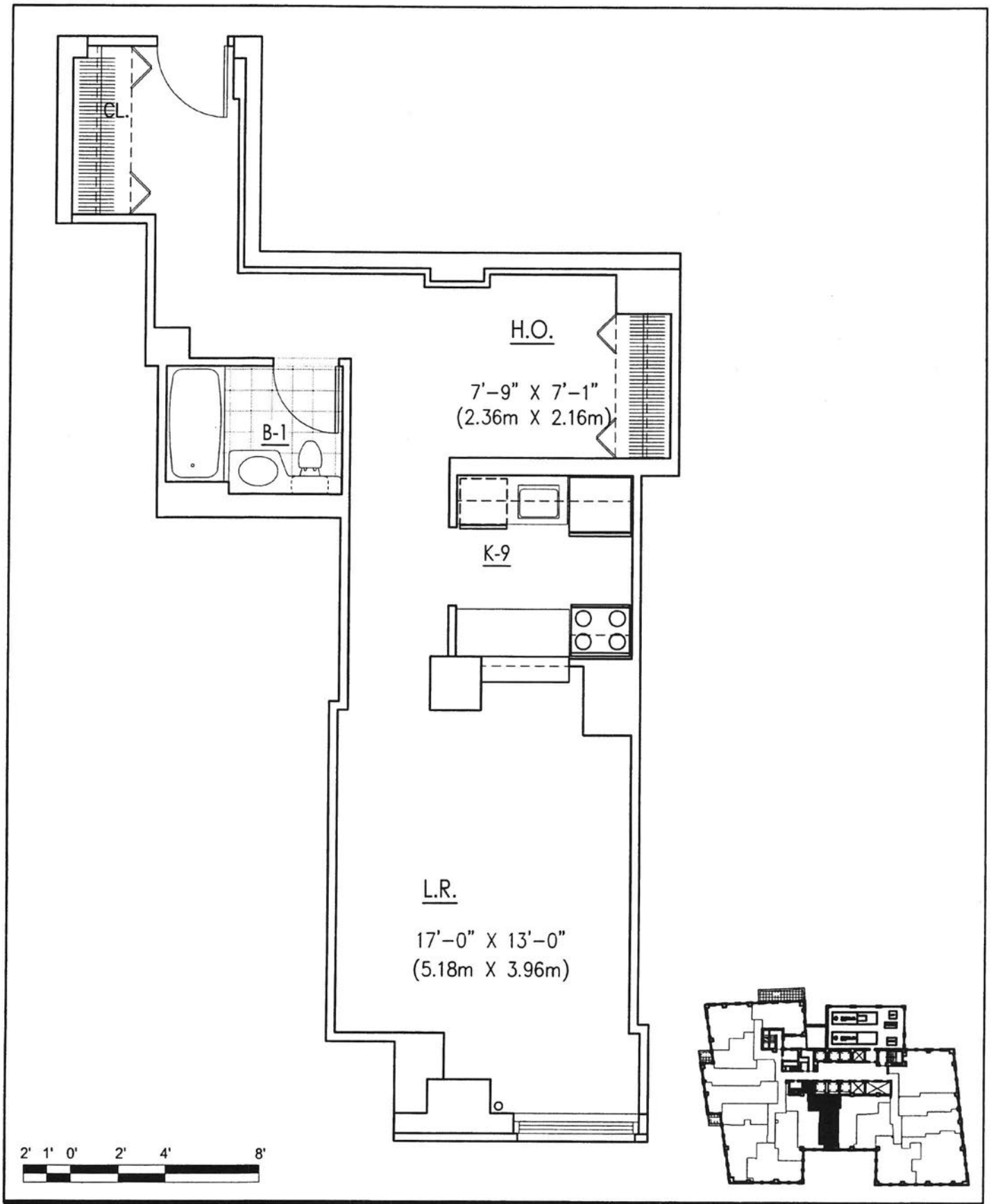

FLOOR 13
APARTMENT- 1318
618 SQ. FT. (57.41 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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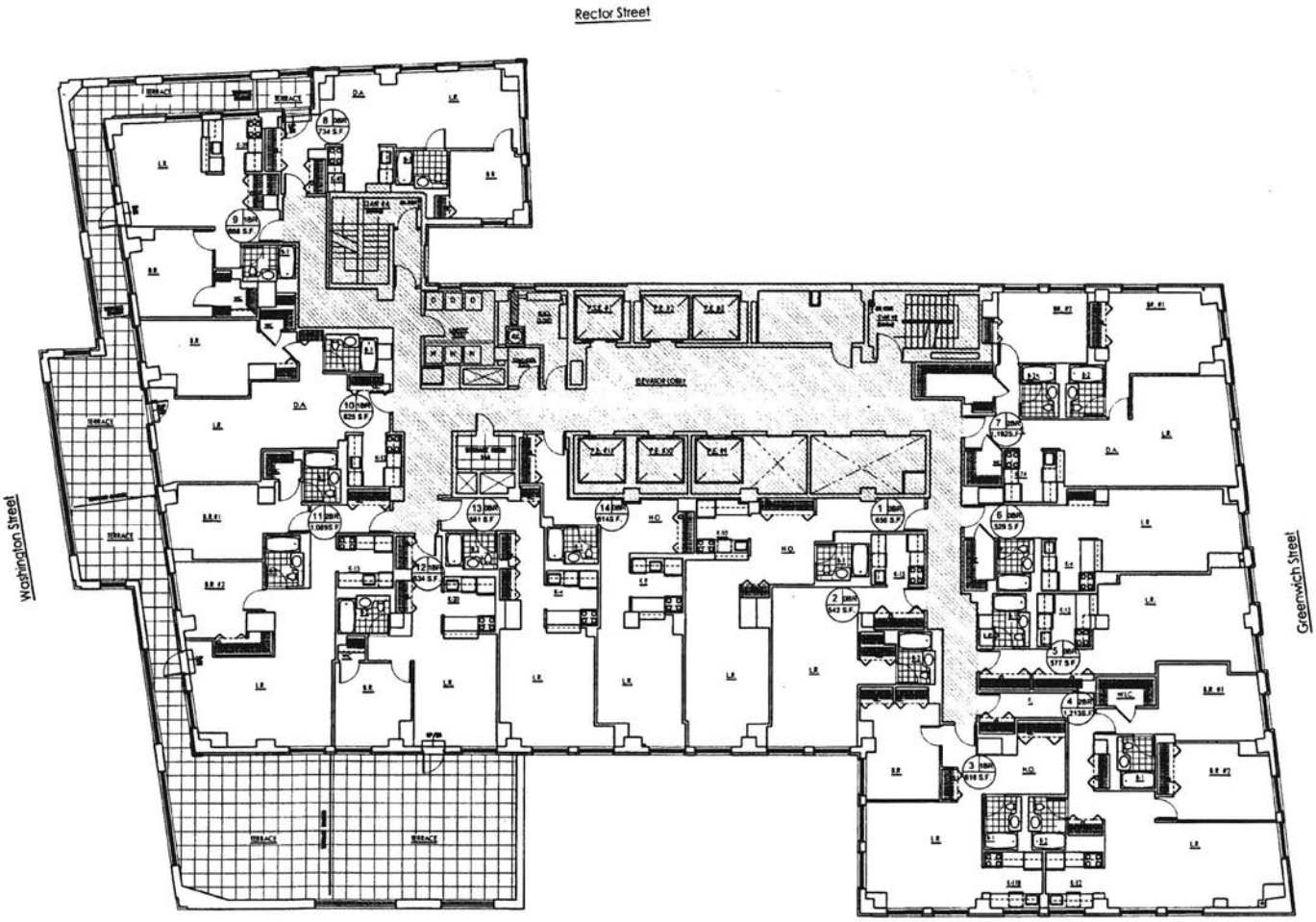

FLOOR 14
13,655 SQ. FT. (1,268.60 SQ. M.)
TERRACE- 2,147 SQ. FT. (199.46 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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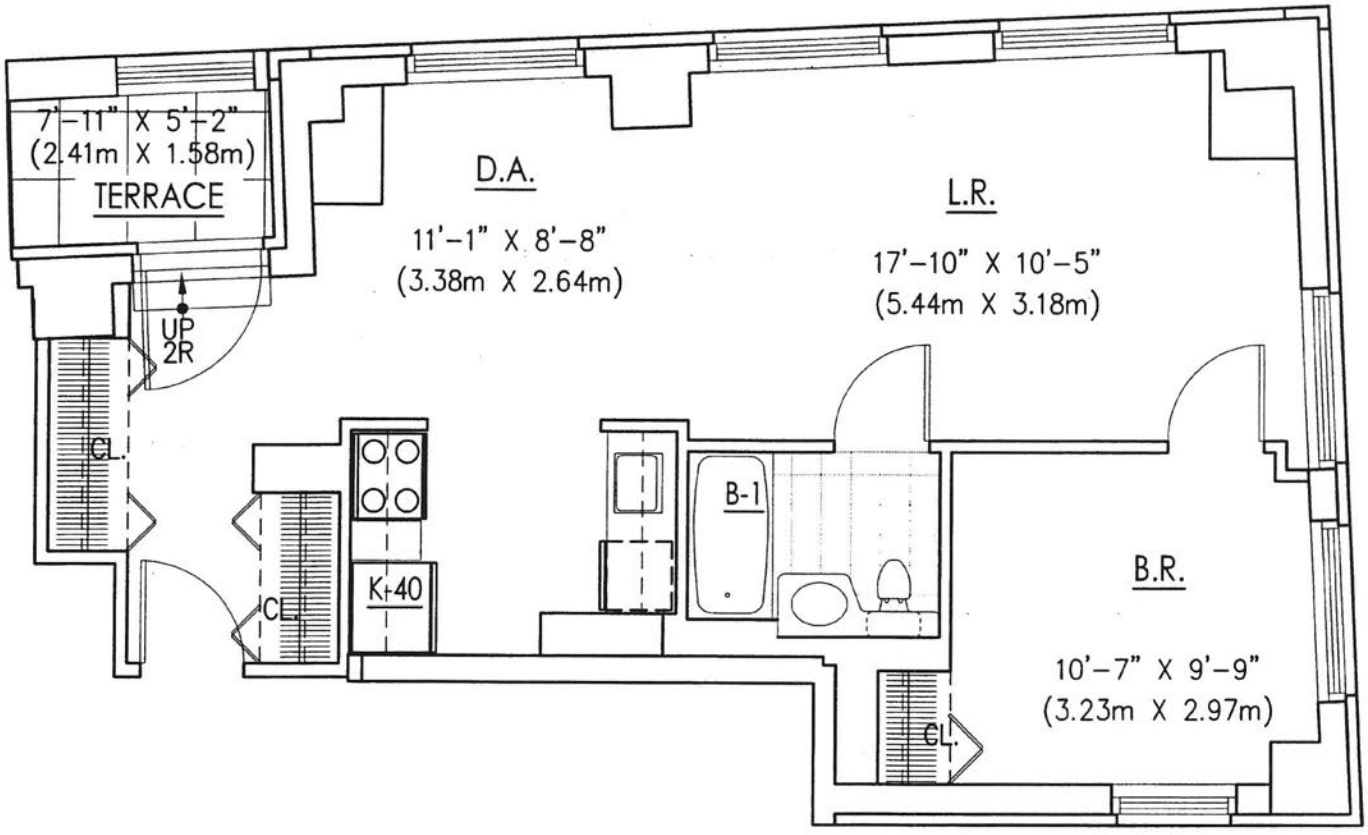

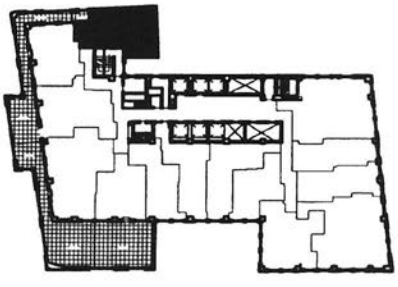

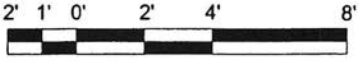

FLOOR 14
APARTMENT- 1408
734 SQ. FT. (68.19 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 42 SQ. FT. (3.90 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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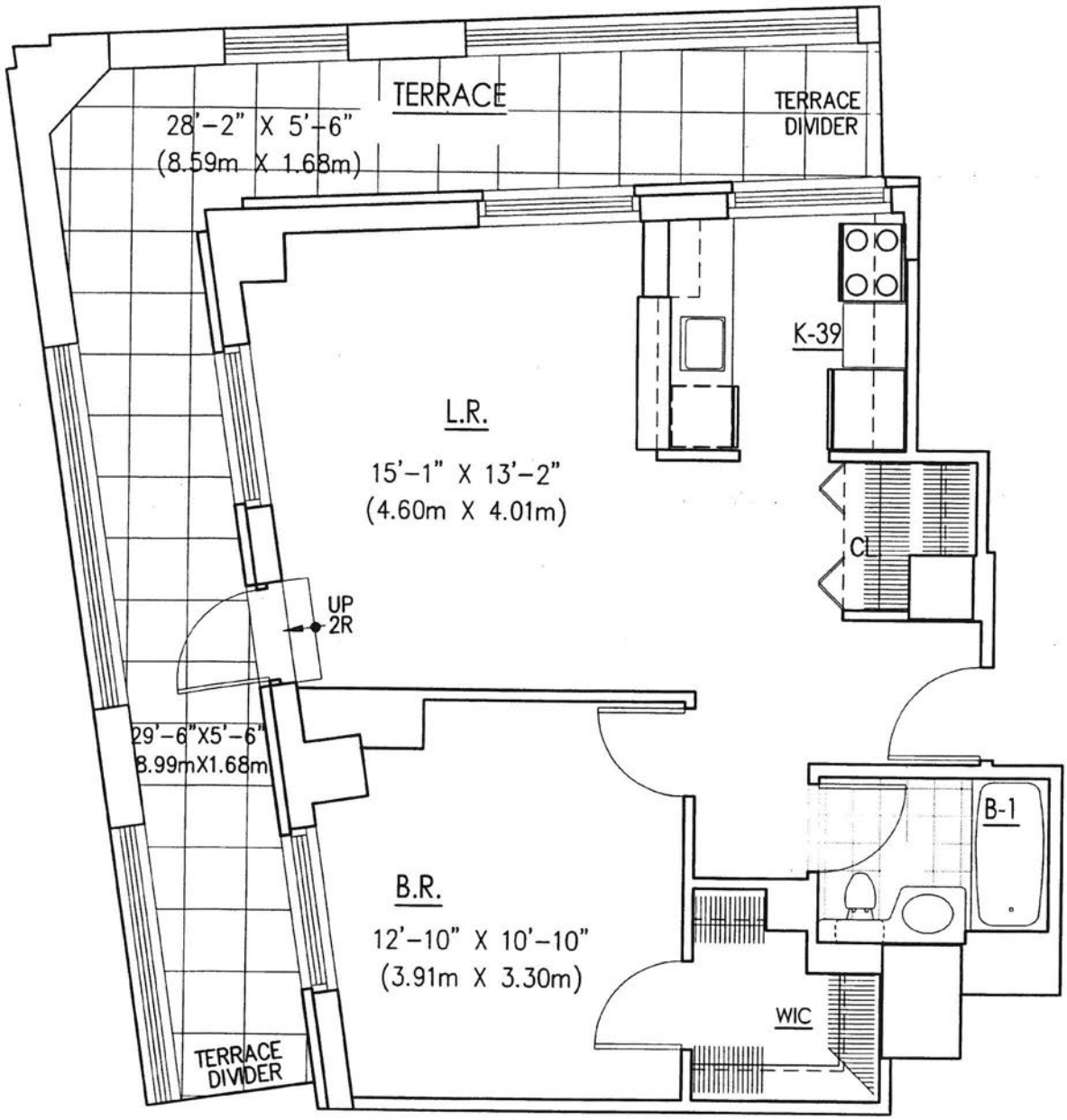

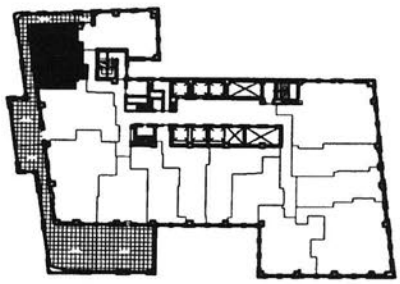

2' 1' 0' 2' 4' 8'

FLOOR 14
APARTMENT- 1409
688 SQ. FT. (63.92 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 317 SQ. FT. (29.45 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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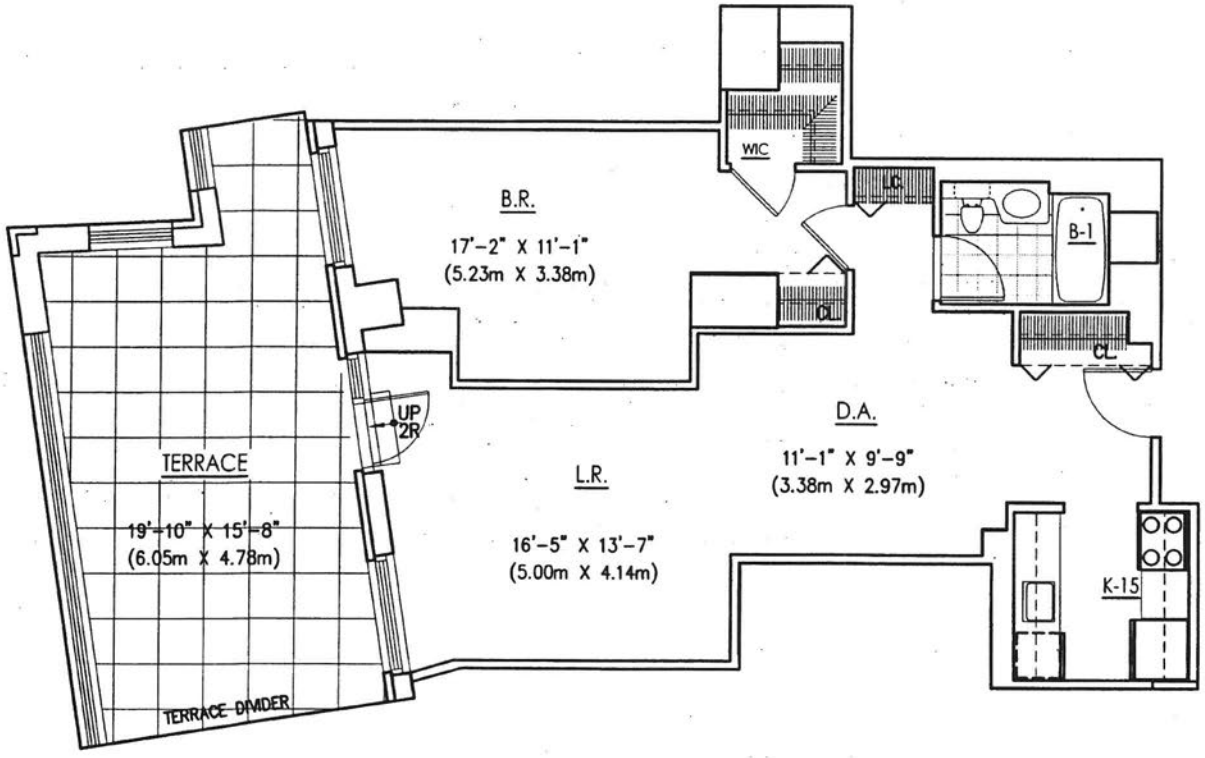

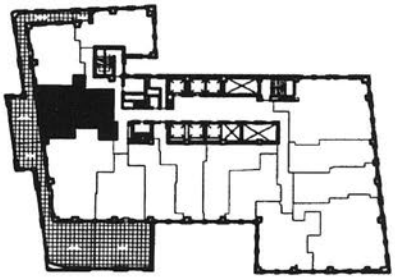

2' 1' 0' 2' 4' 8'

FLOOR 14
APARTMENT- 1410
825 SQ. FT. (76.64 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 333 SQ. FT. (30.94 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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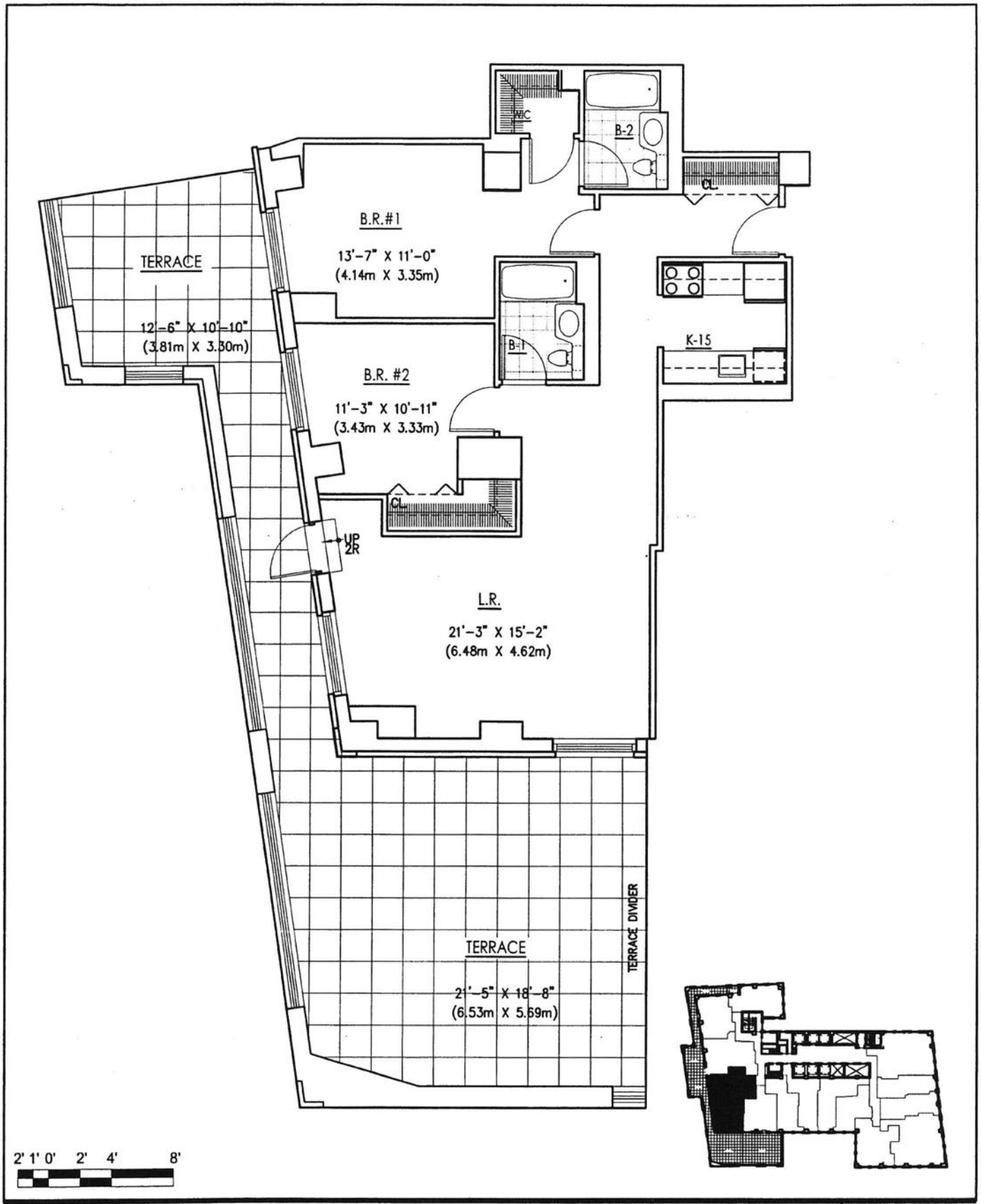

FLOOR 14
APARTMENT- 1411
1,089 SQ. FT. (101.17 SQ. M.)
2 BEDROOM, 2 BATH
TERRACE- 833 SQ. FT. (77.39 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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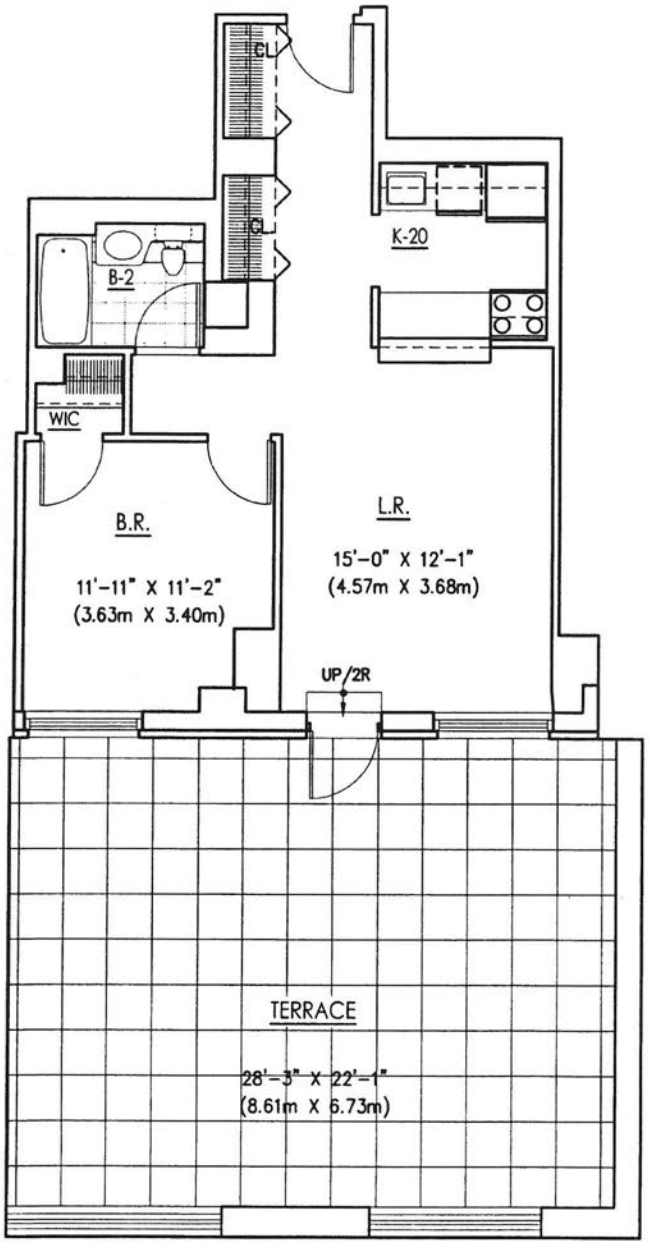

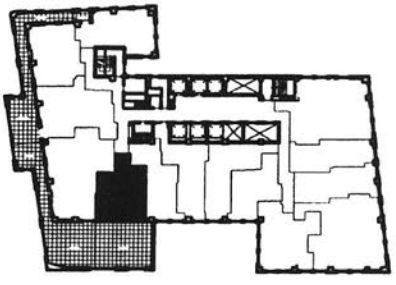

2' 1' 0' 2' 4' 8'

FLOOR 14
APARTMENT- 1412
634 SQ. FT. (58.90 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 622 SQ. FT. (57.79 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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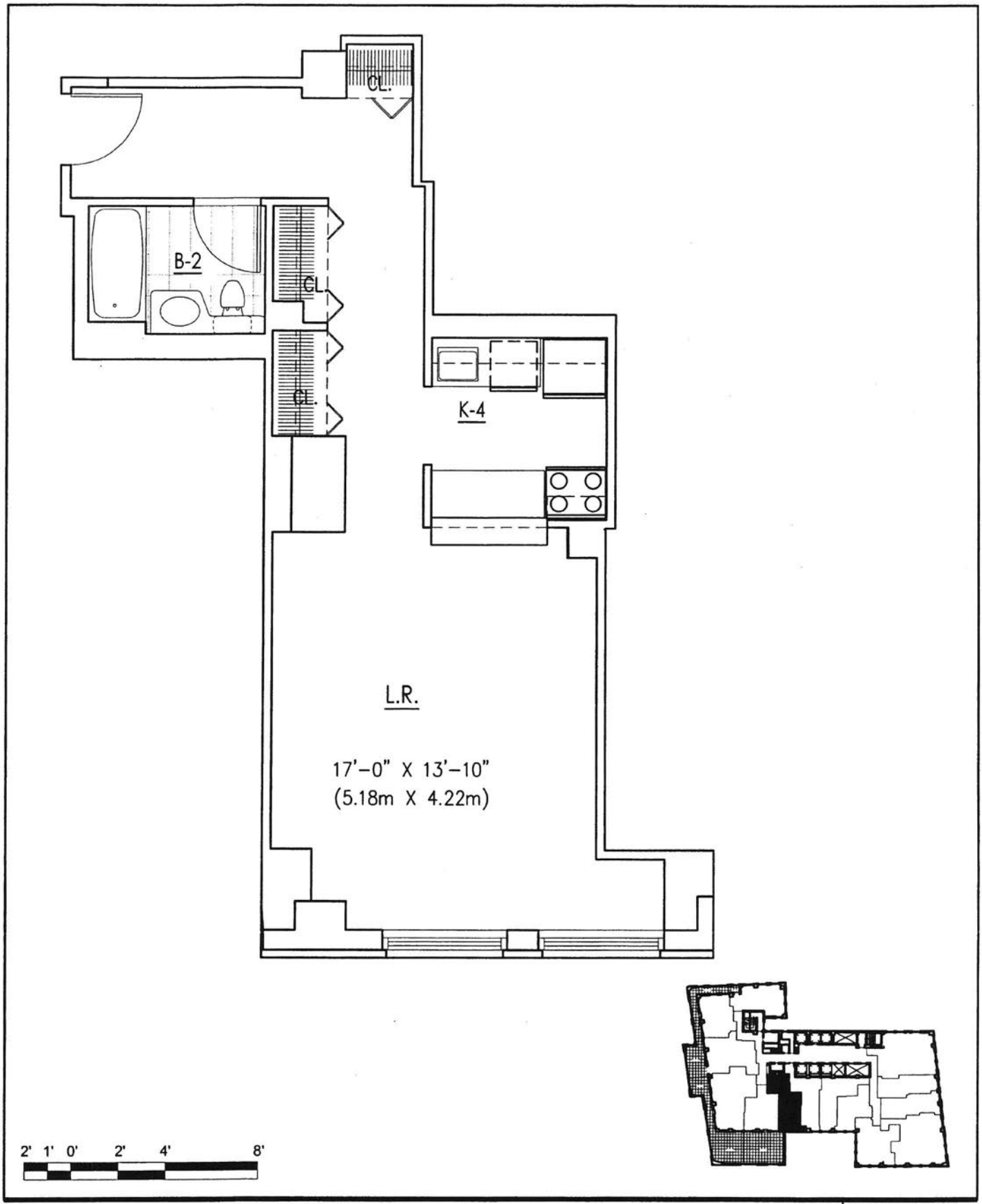

FLOOR 14-15
APARTMENT- 1413, 1513
561 SQ. FT. (52.12 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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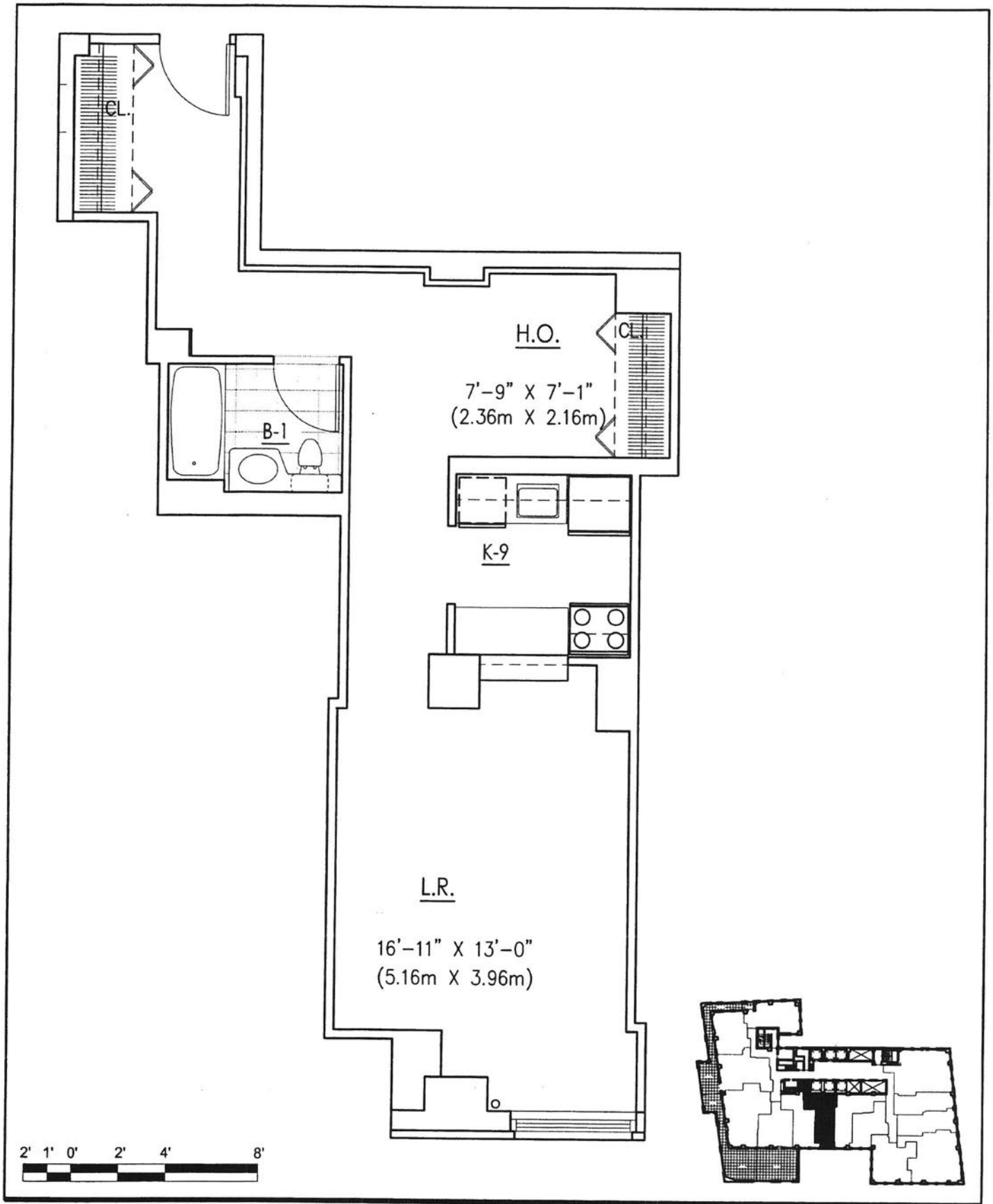

FLOOR 14-15
APARTMENT- 1414, 1514
614 SQ. FT. (57.04 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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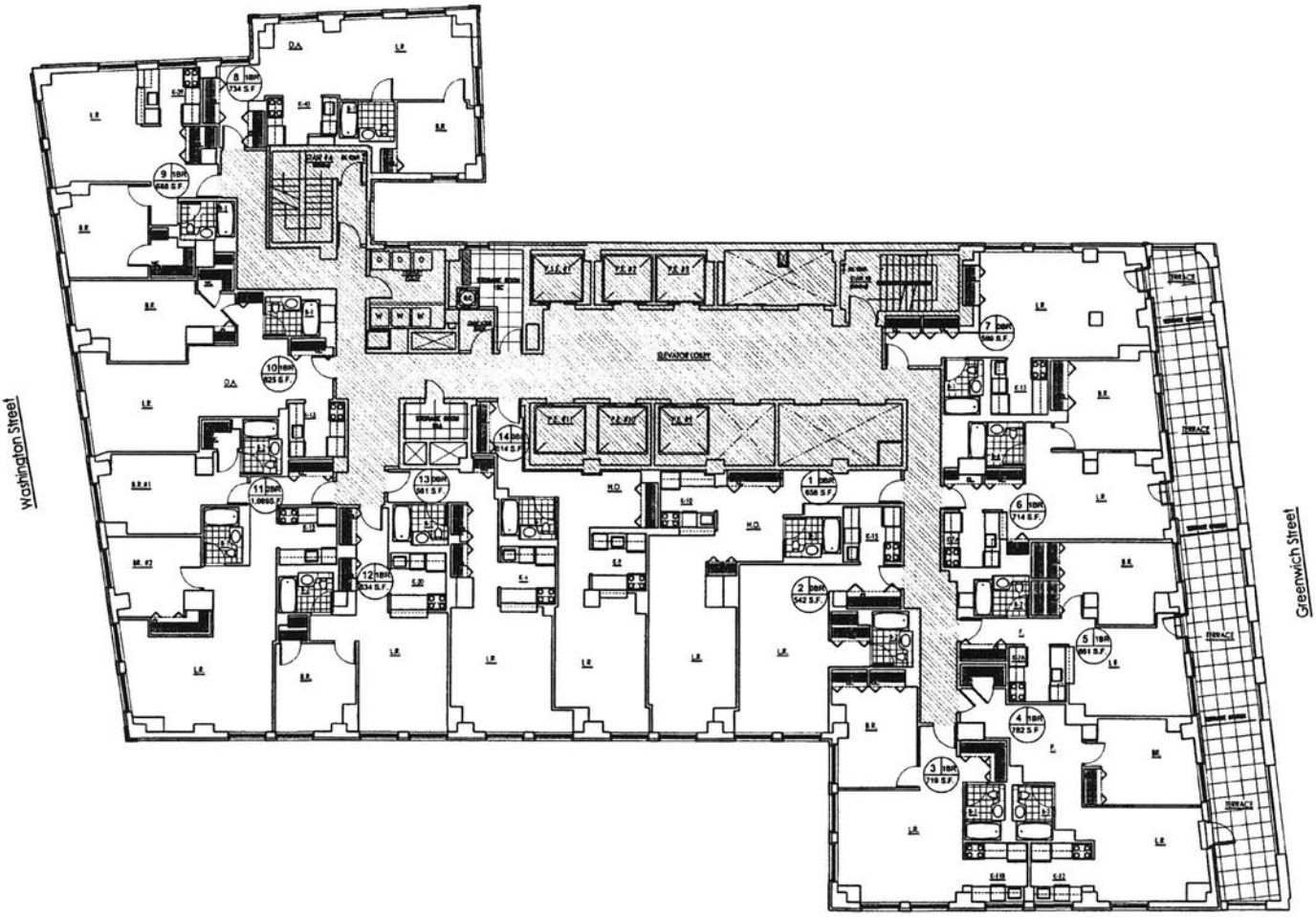

Limited Residential Common Element

Residential Common Element

0'2'4' 8' 16' 32'

FLOOR 15
12,846 SQ. FT. (1,193.43 SQ. M.)
TERRACE- 866 SQ FT. (80.45 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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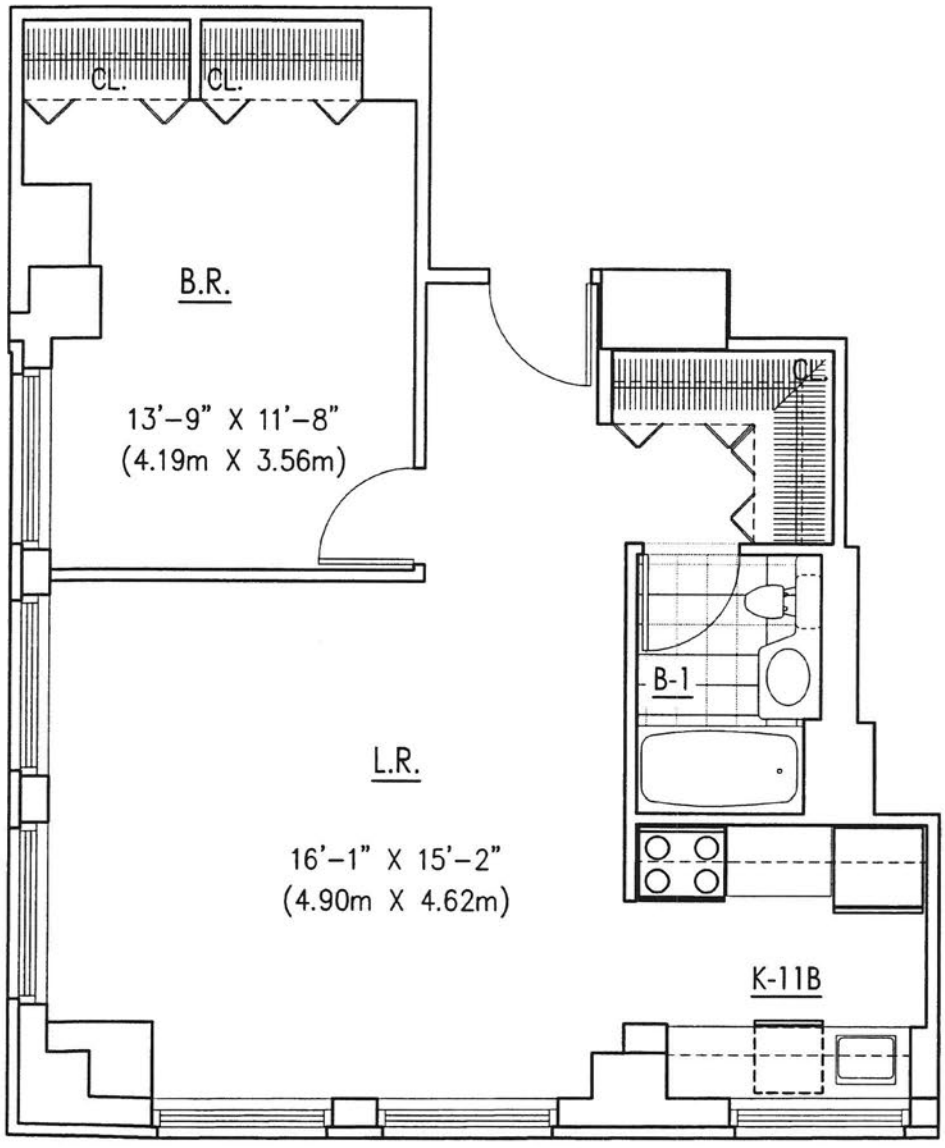

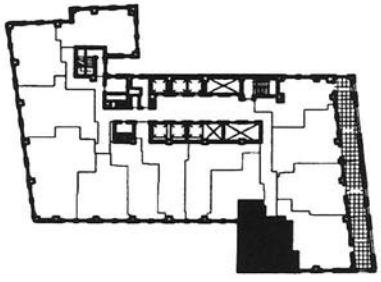

2' 1' 0' 2' 4' 8'

FLOOR 15-18
APARTMENT- 1503, 1603, 1703, 1803
719 SQ. FT. (66.80 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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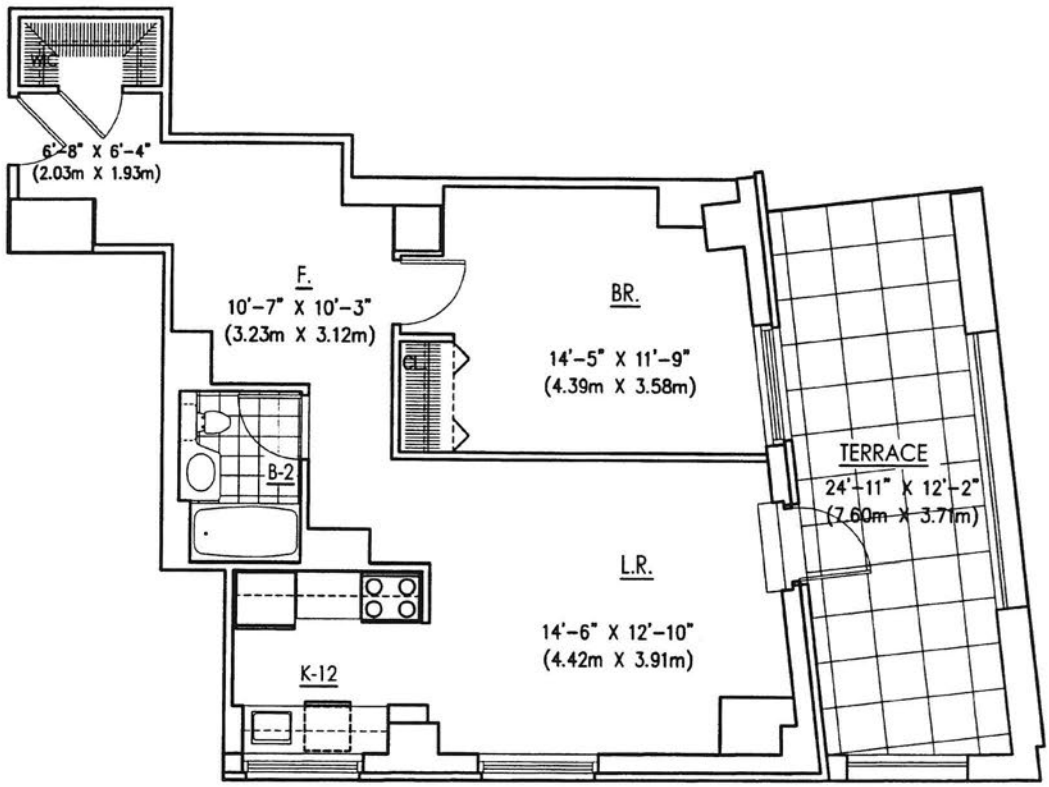

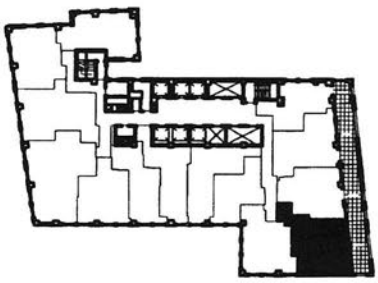

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1504
782 SQ. FT. (72.65 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 243 SQ. FT. (22.57 SQ M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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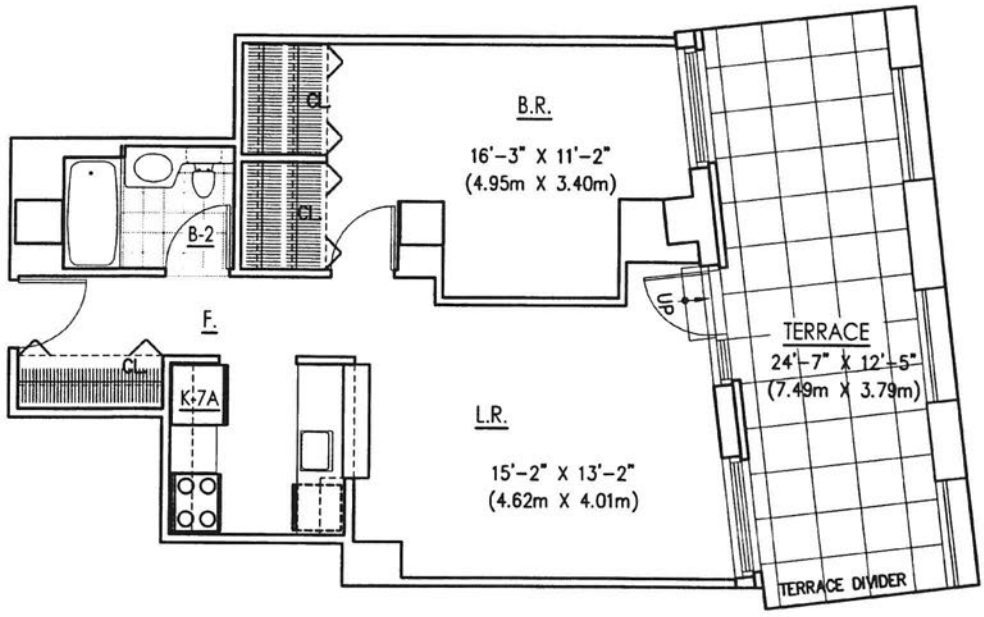

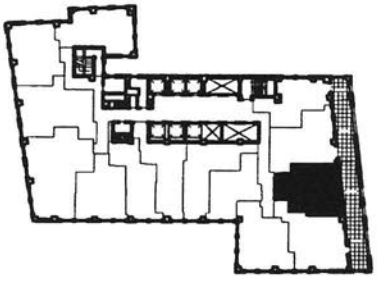

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1505
661 SQ. FT. (61.41 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 245 SQ FT. (22.76 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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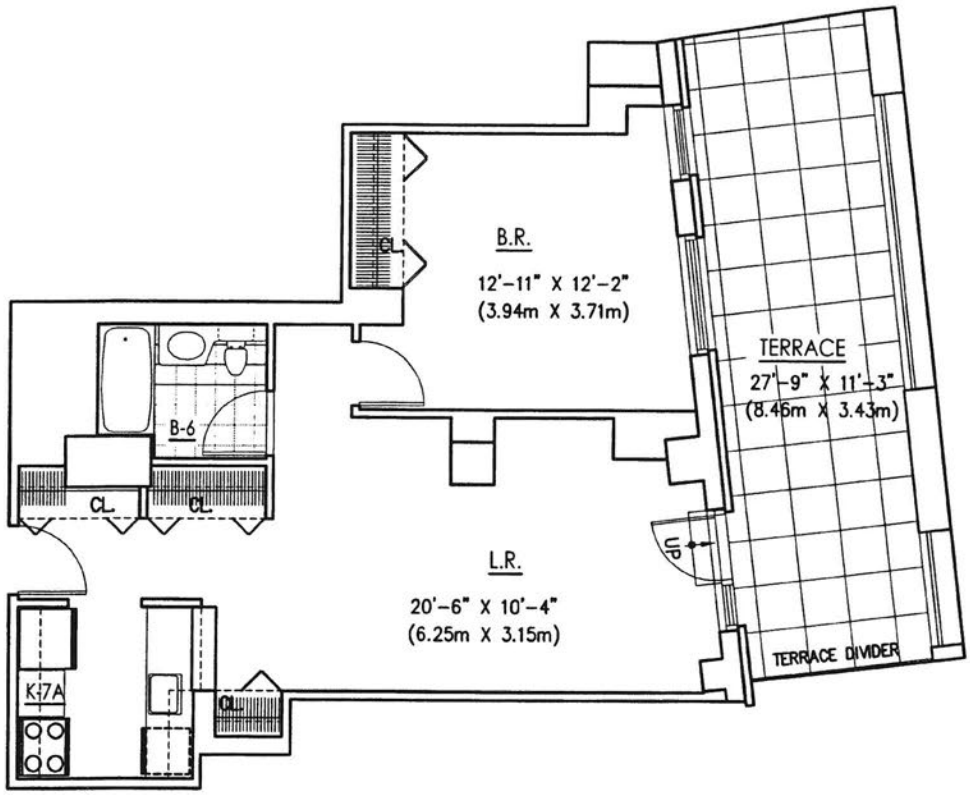

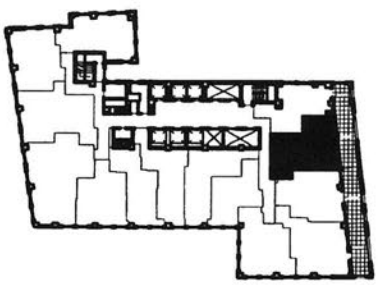

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1506
714 SQ. FT. (66.33 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 274 SQ. FT. (25.36 SQ M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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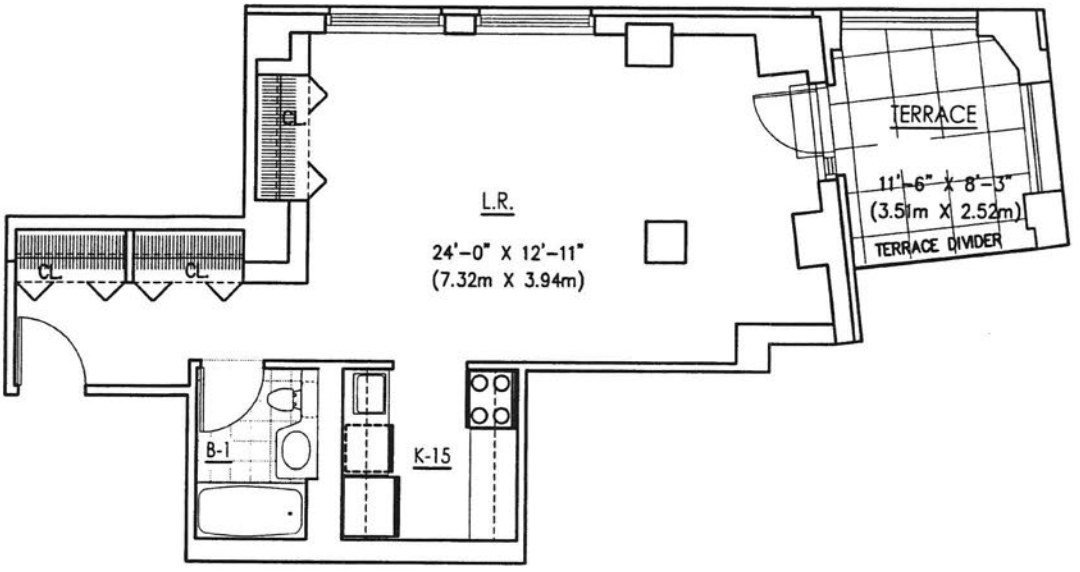

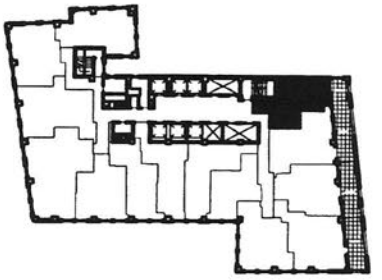

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1507
599 SQ. FT. (55.65 SQ. M.)
0 BEDROOM, 1 BATH
TERRACE- 104 SQ FT. (9.57 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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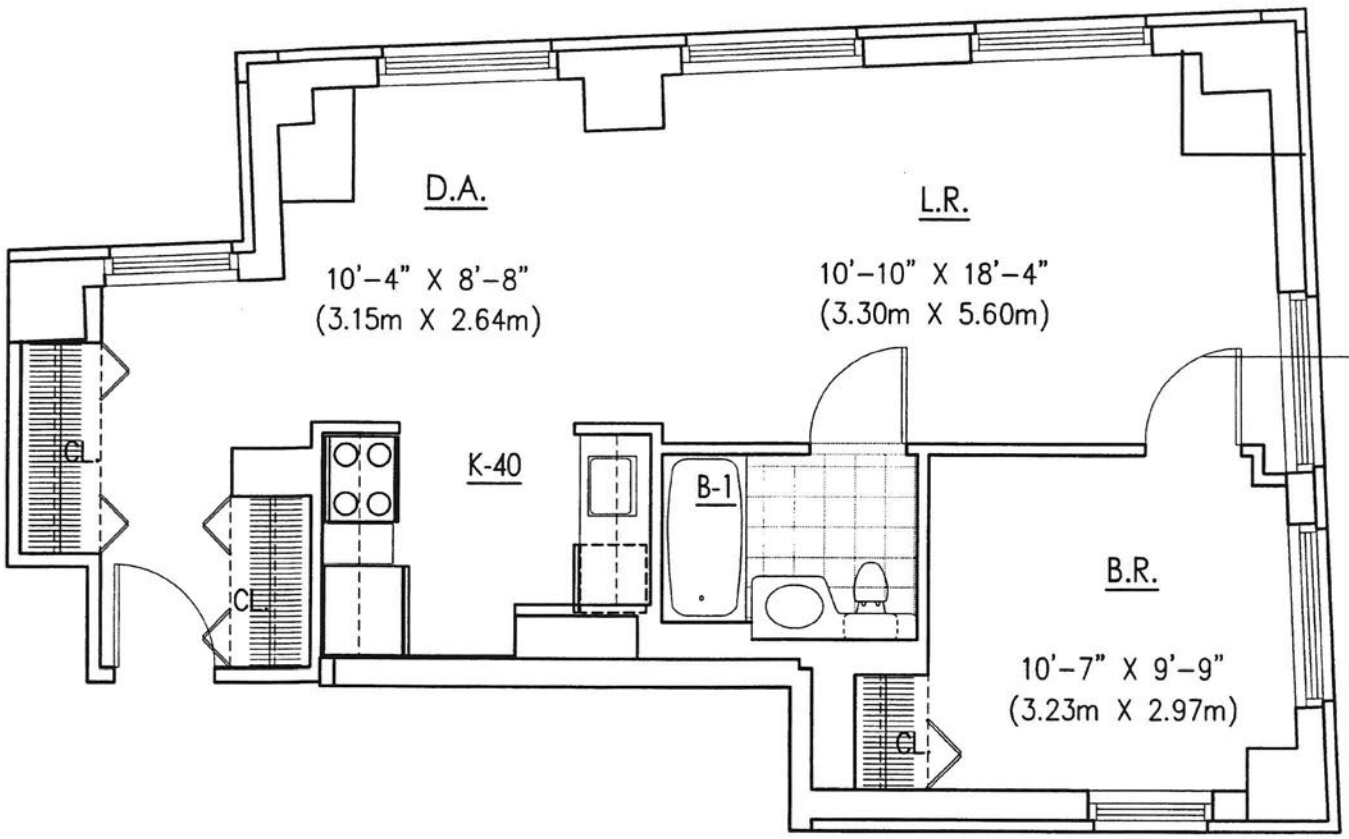

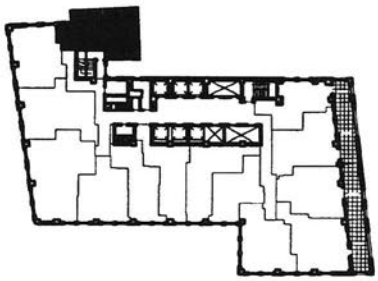

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1508
734 SQ. FT. (68.19 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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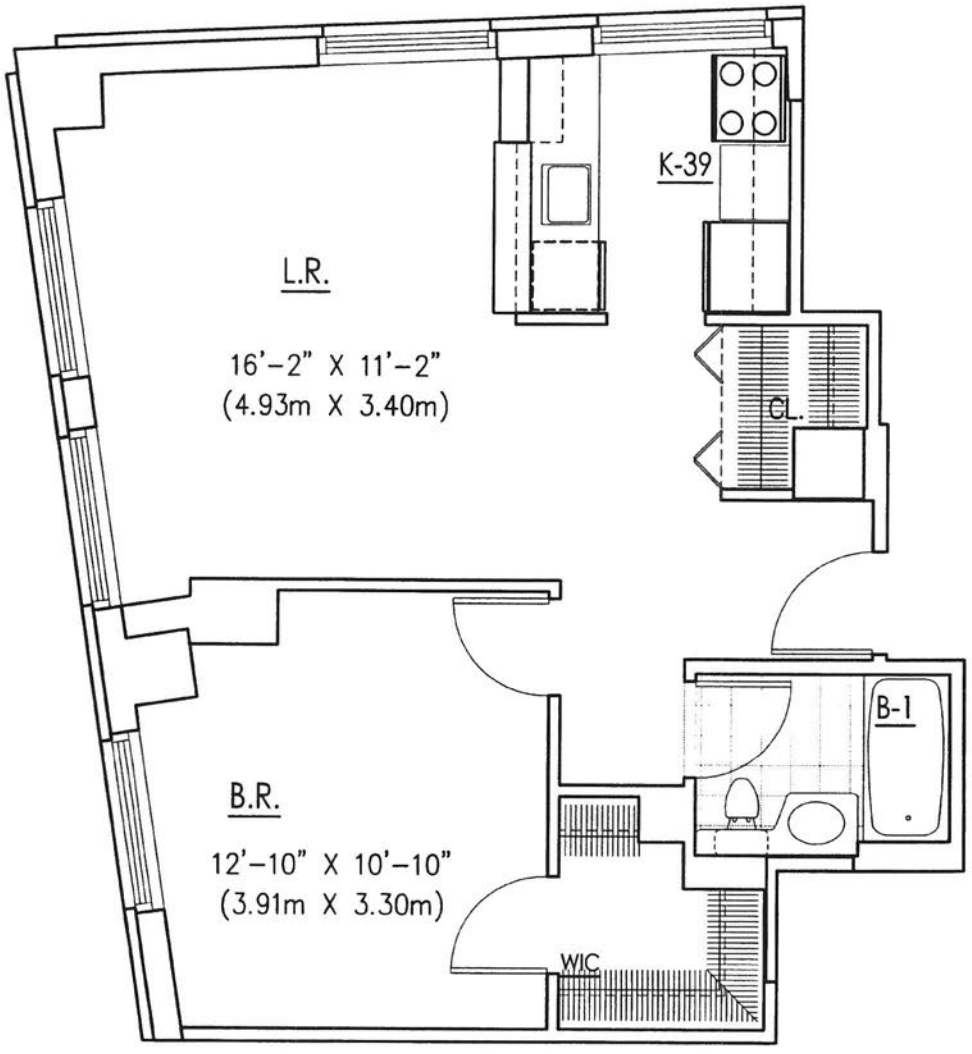

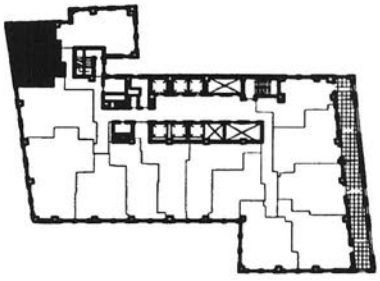

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1509
688 SQ. FT. (63.92 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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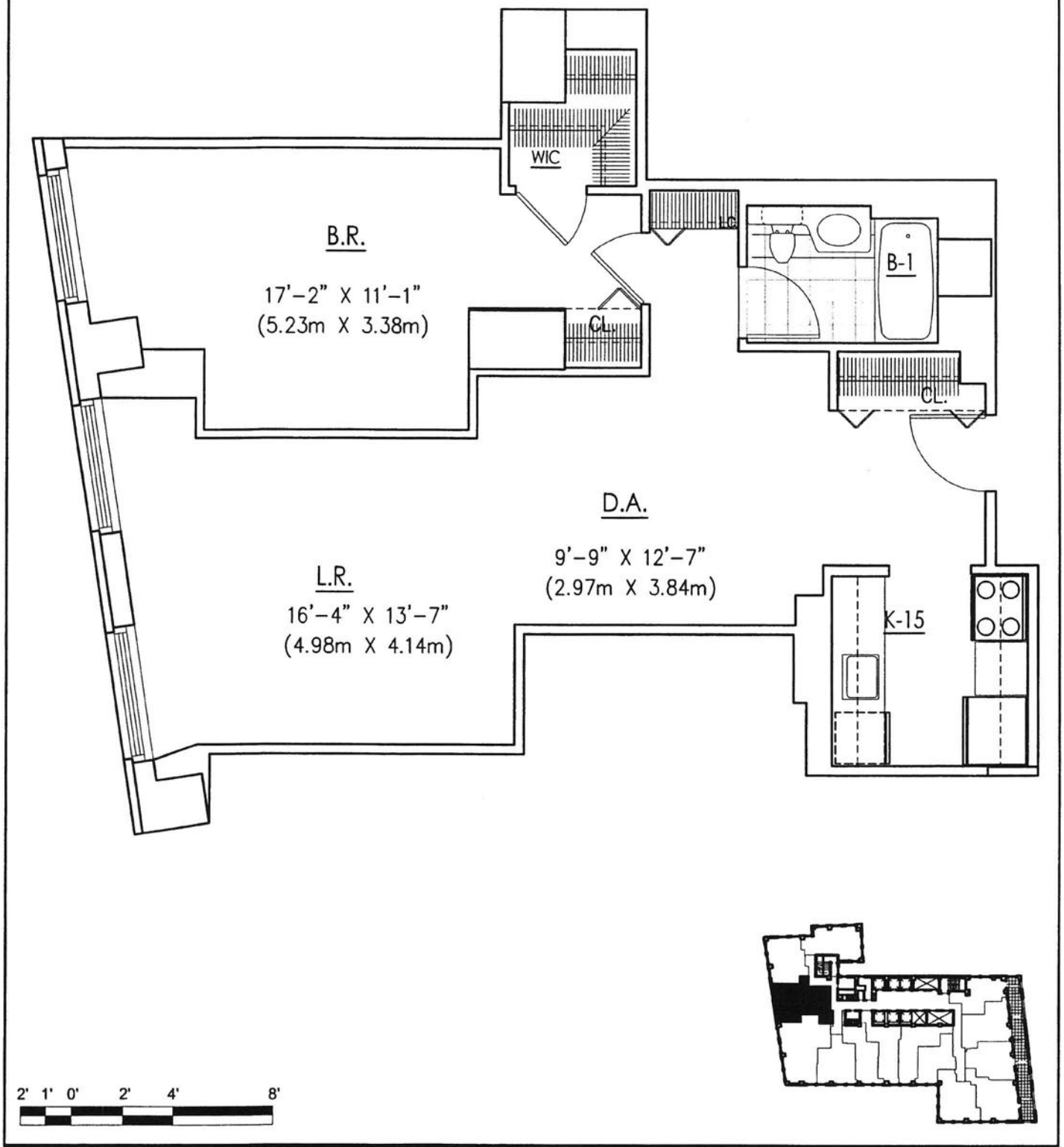

FLOOR 15
APARTMENT- 1510
825 SQ. FT. (76.65 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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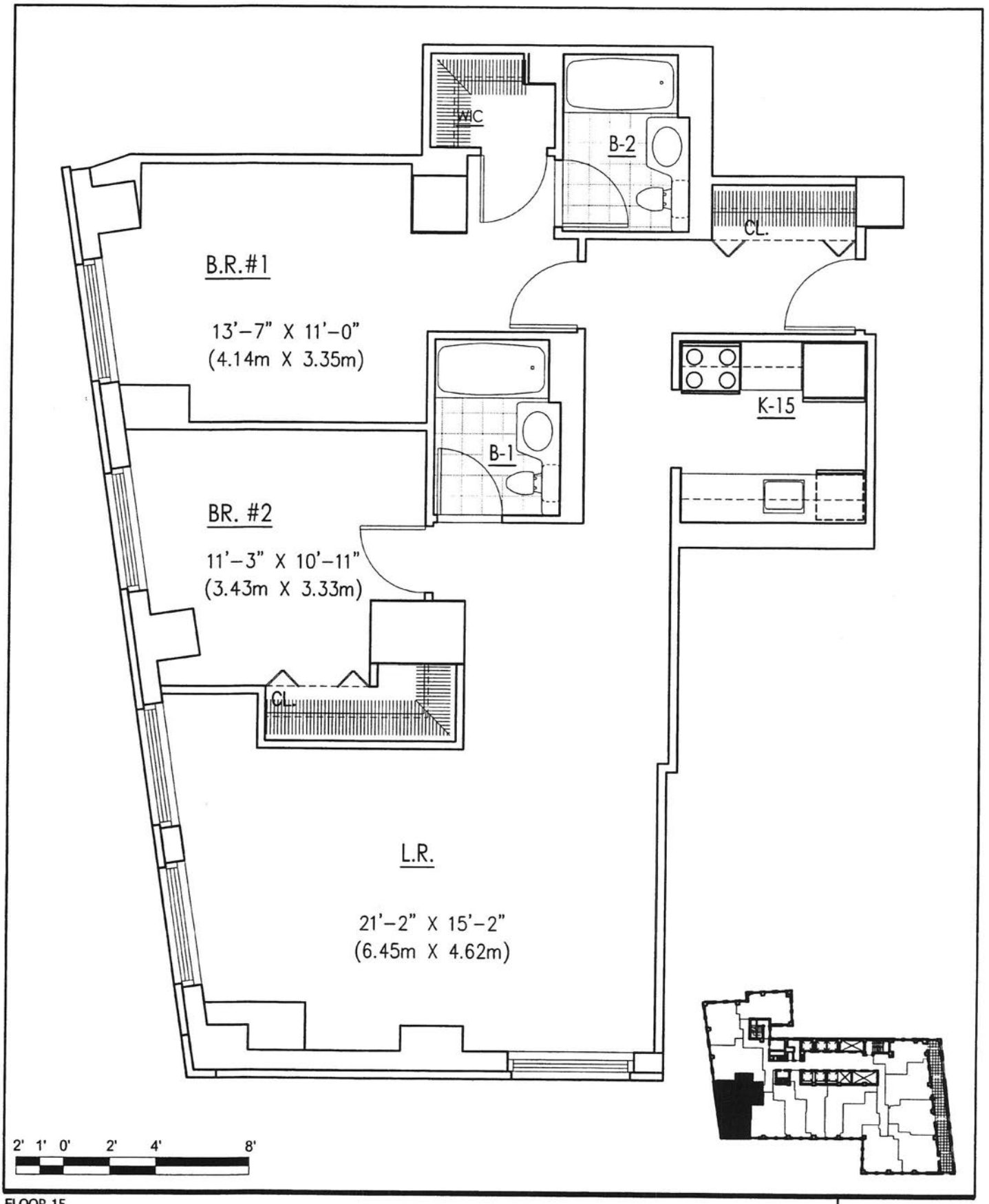

FLOOR 15
APARTMENT- 1511
1,089 SQ. FT. (101.17 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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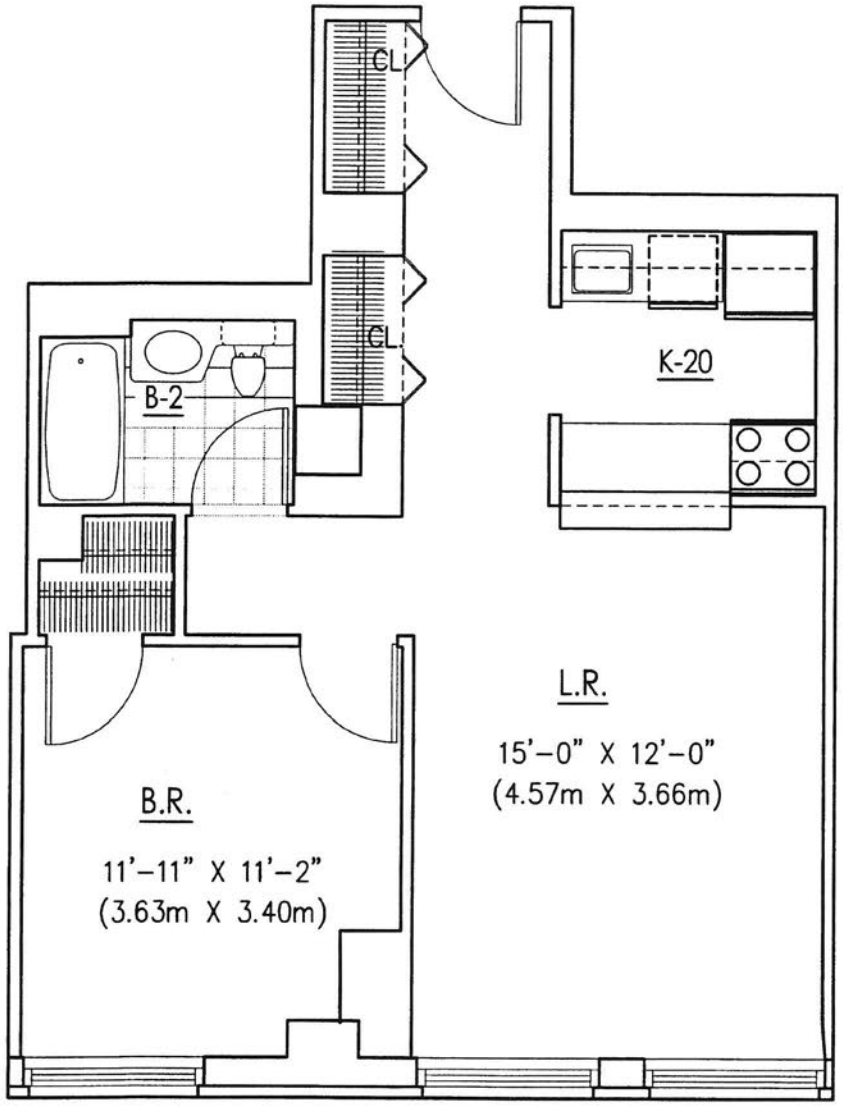

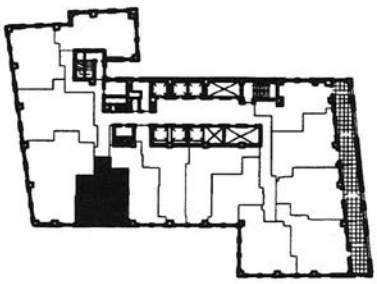

2' 1' 0' 2' 4' 8'

FLOOR 15
APARTMENT- 1512
634 SQ. FT. (58.90 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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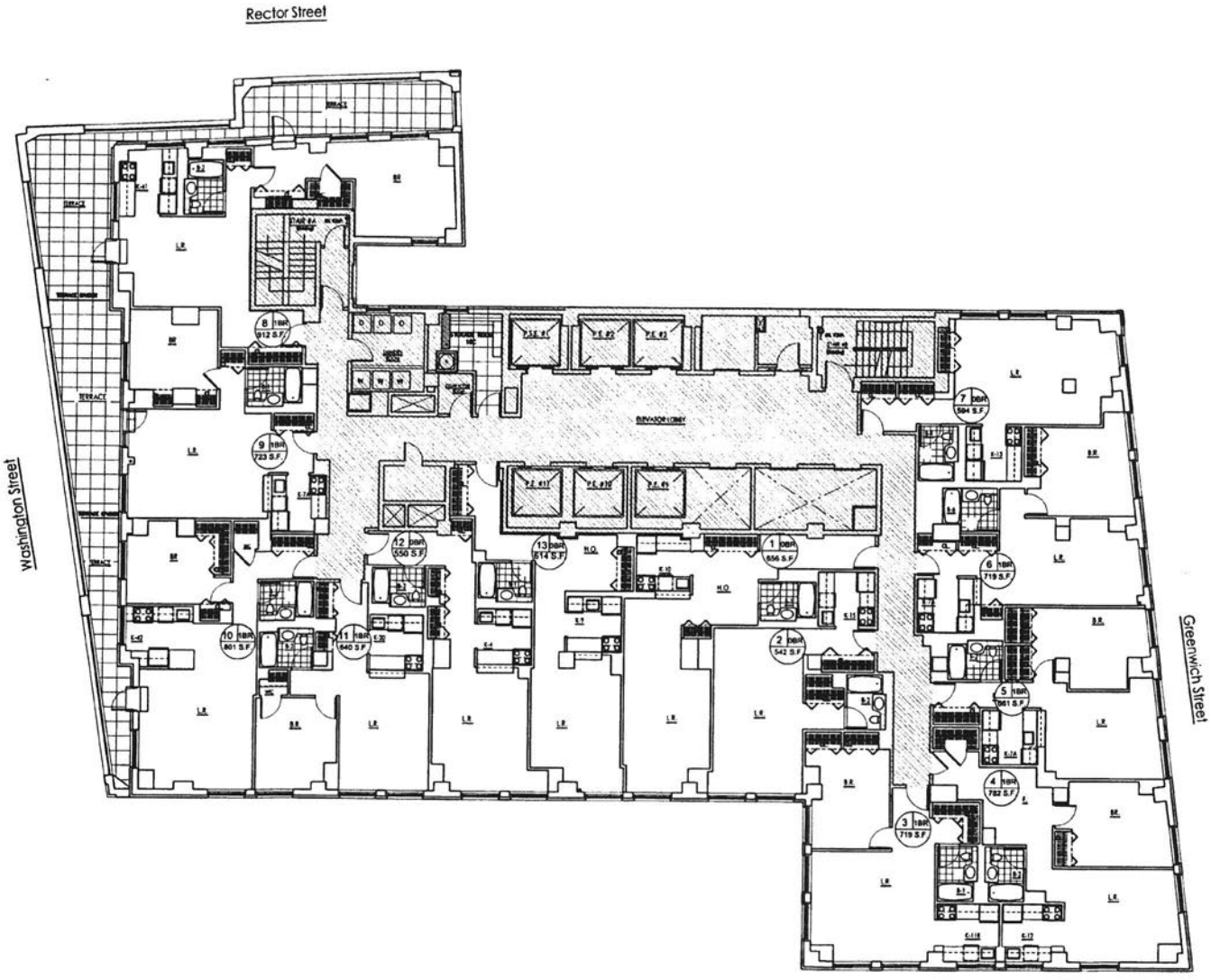

Limited Residential Common Element

Residential Common Element

0'2'4' 8' 16' 32'

FLOOR 16
11,875 SQ. FT. (1,103.22 SQ. M.)
TERRACE- 1,033 SQ. FT. (95.96 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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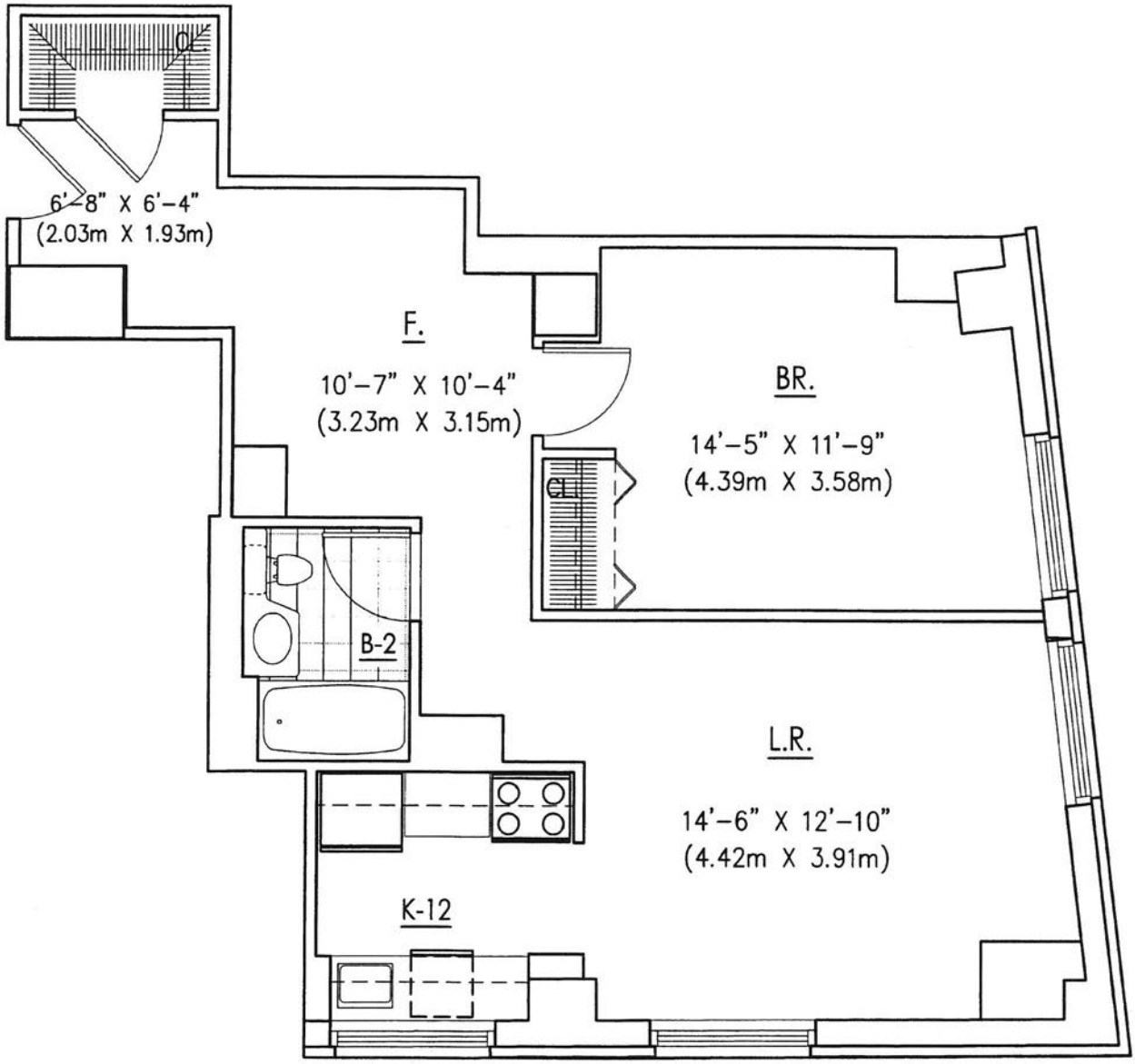

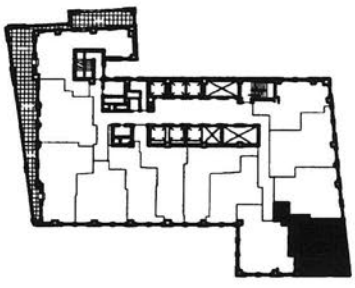

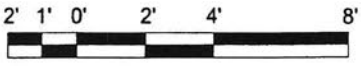

FLOOR 16-18
APARTMENT- 1604, 1704, 1804
782 SQ. FT. (72.65 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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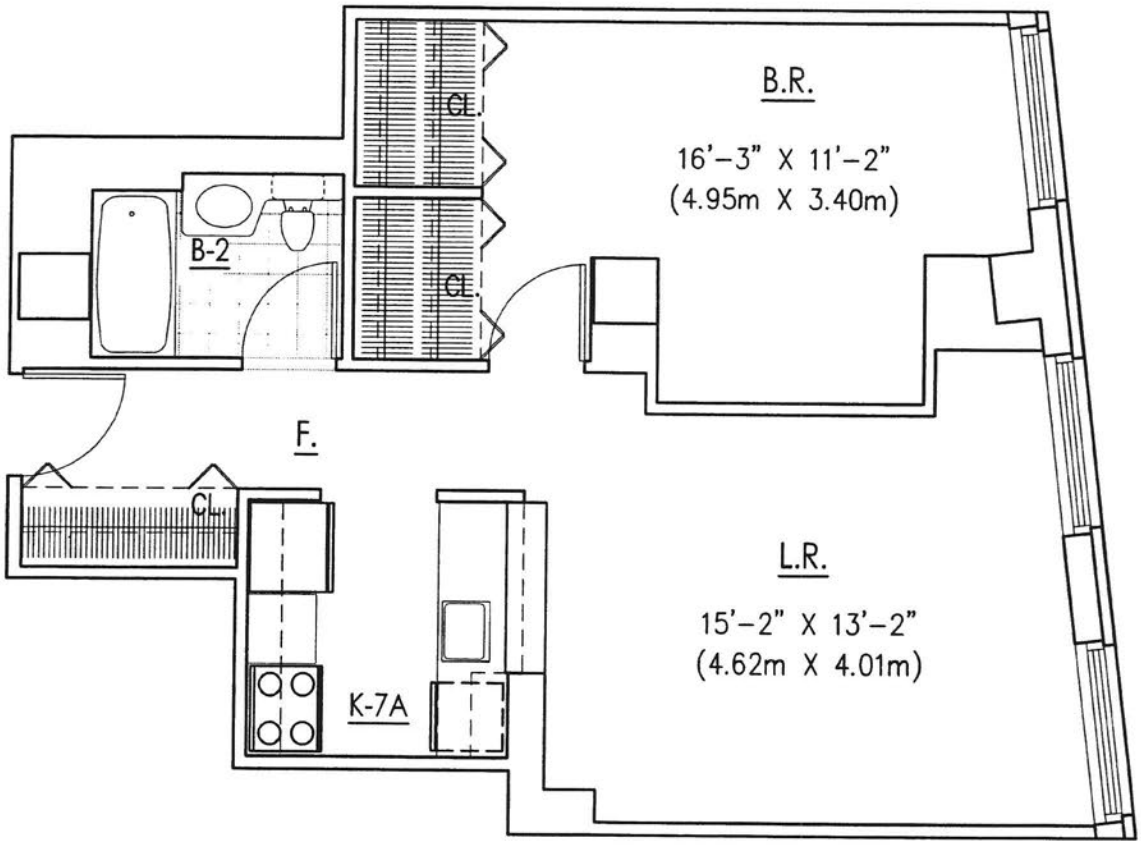

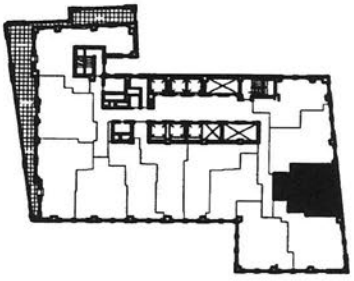

2' 1' 0' 2' 4' 8'

FLOOR 16
APARTMENT- 1605
661 SQ. FT. (61.41 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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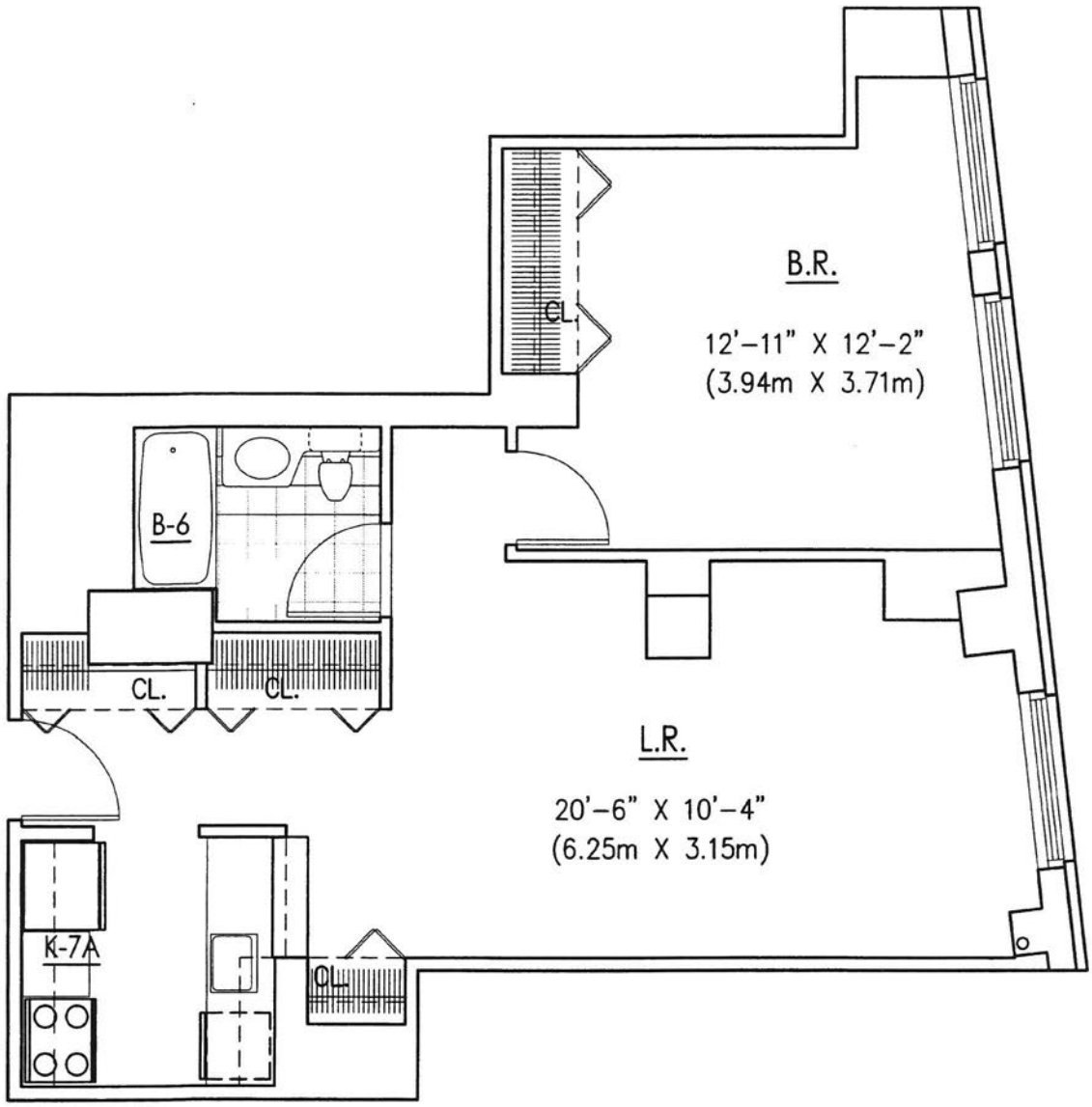

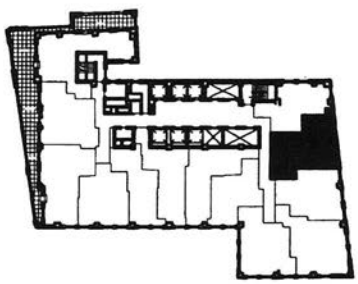

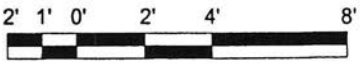

FLOOR 16
APARTMENT- 1606
719 SQ. FT. (66.80 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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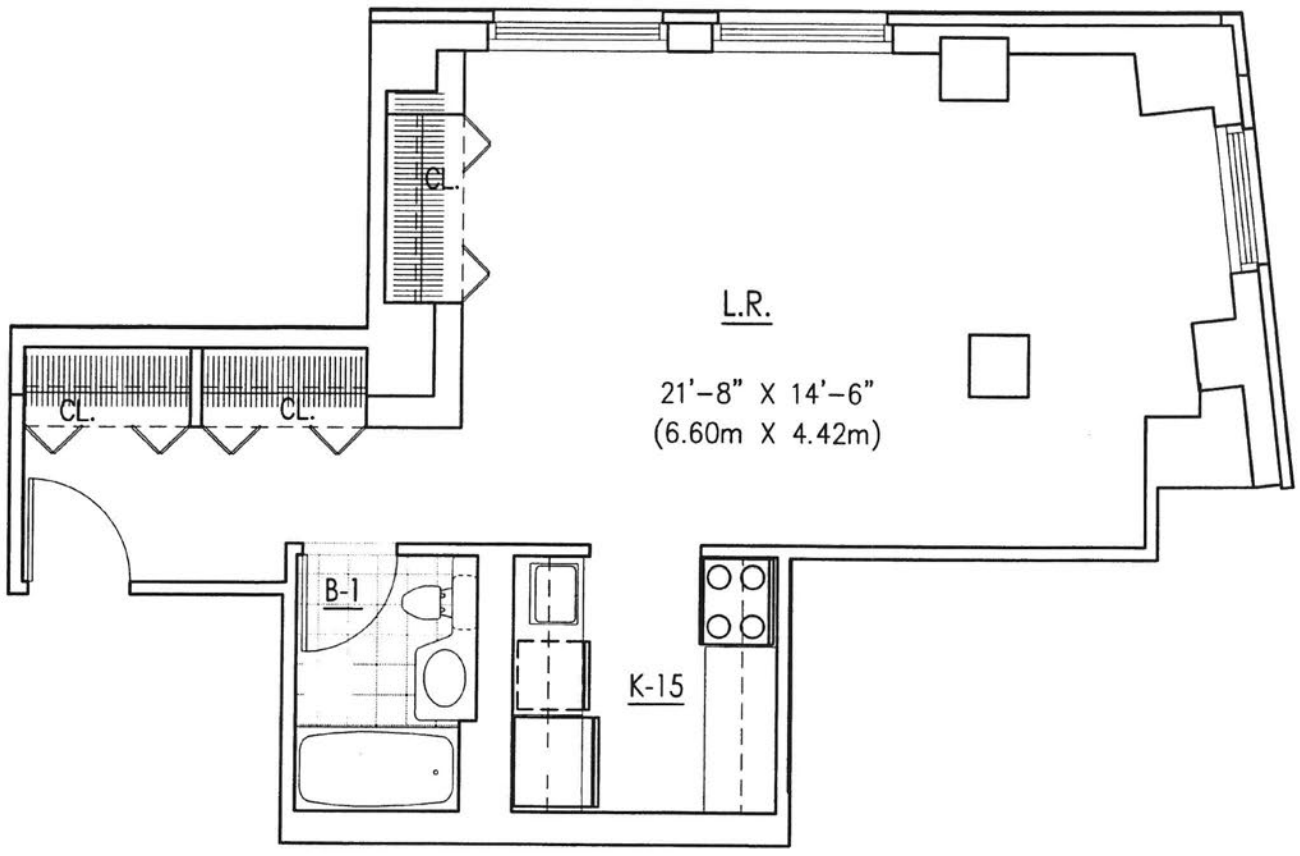

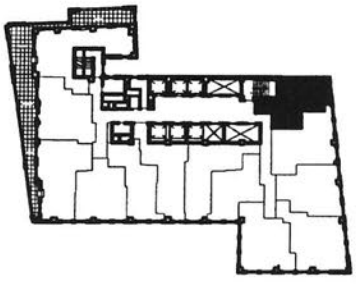



FLOOR 16
APARTMENT- 1607
594 SQ. FT. (51.18 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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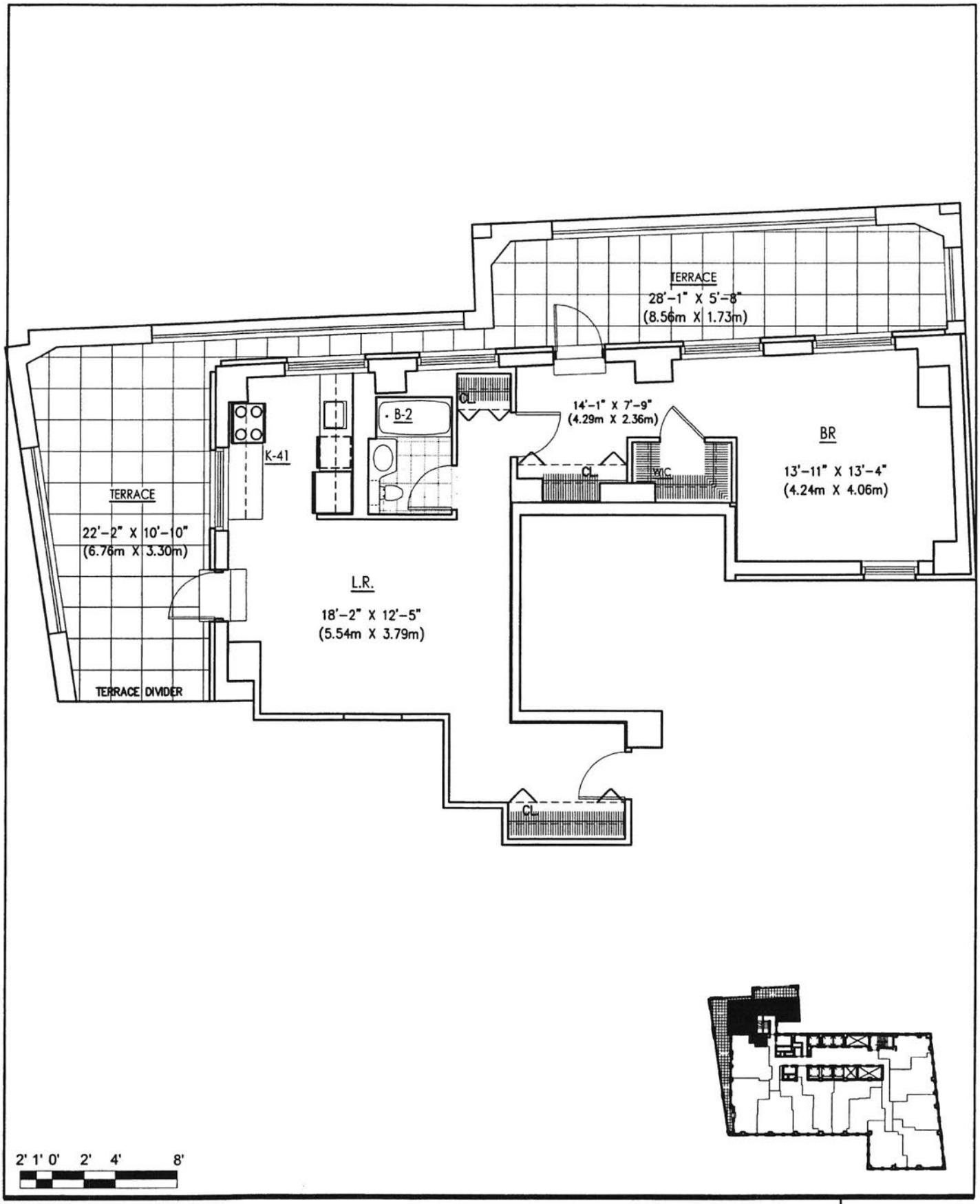

FLOOR 16
APARTMENT- 1608
912 SQ. FT. (912 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 569 SQ. FT. (52.95 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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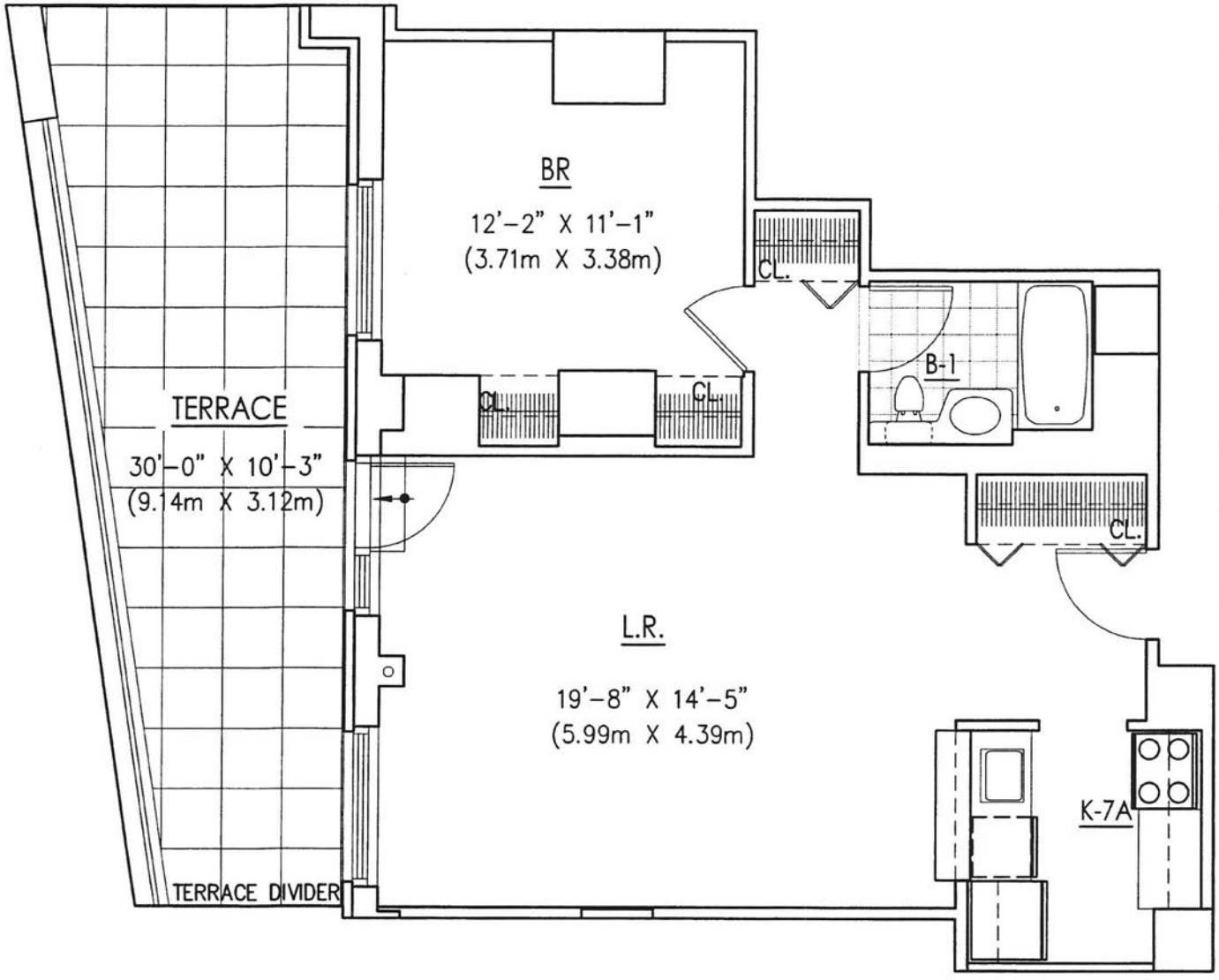
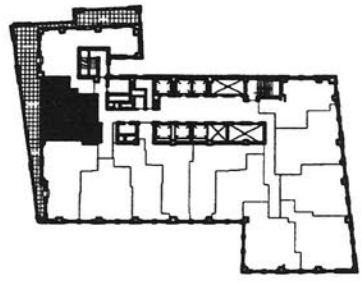
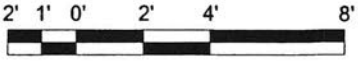






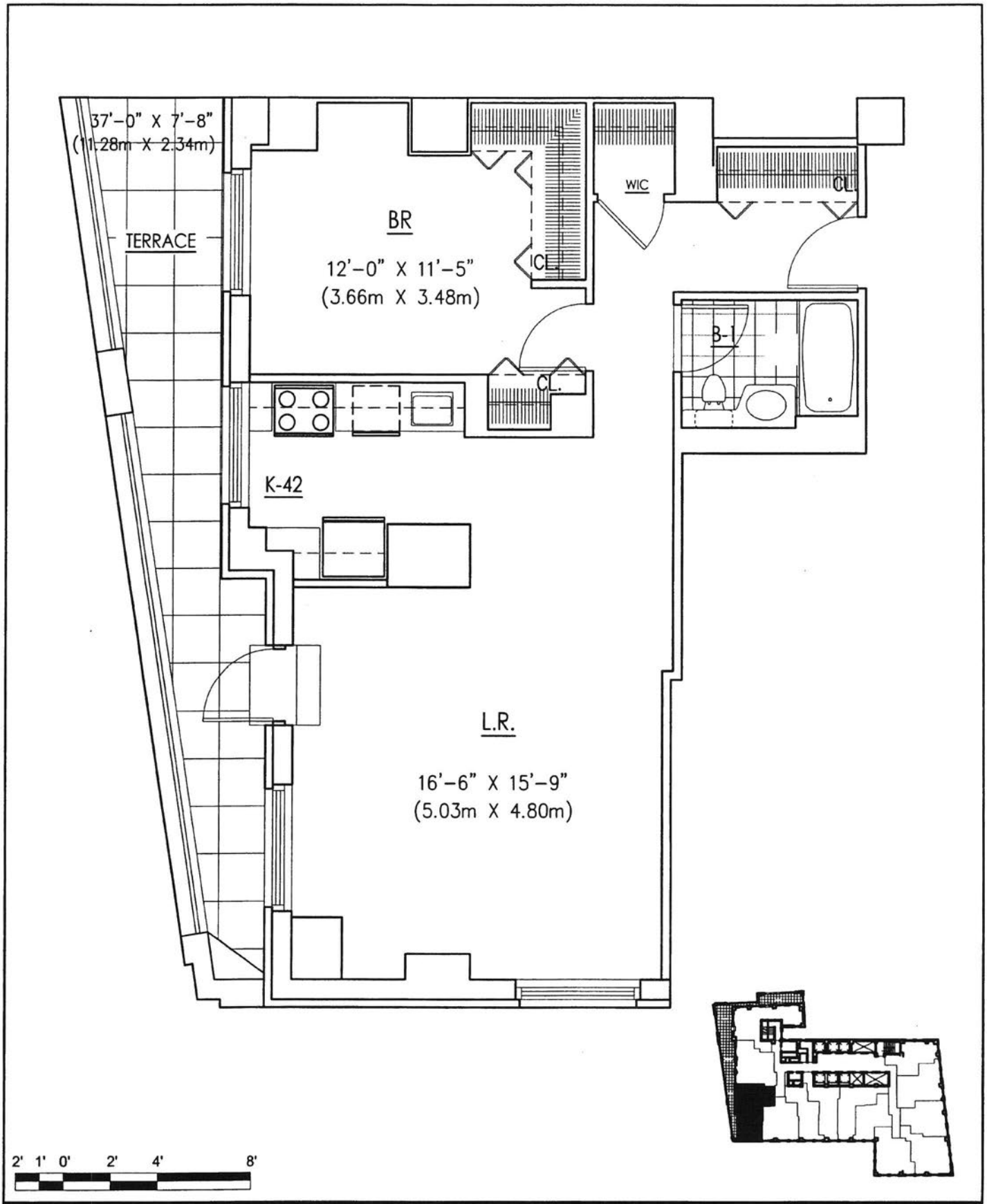
FLOOR 16
APARTMENT- 1609
723 SQ. FT. (67.16 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 274 SQ. FT. (25.36 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 16
APARTMENT- 1610
801 SQ. FT. (74.42 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 190 SQ. FT. (17.65 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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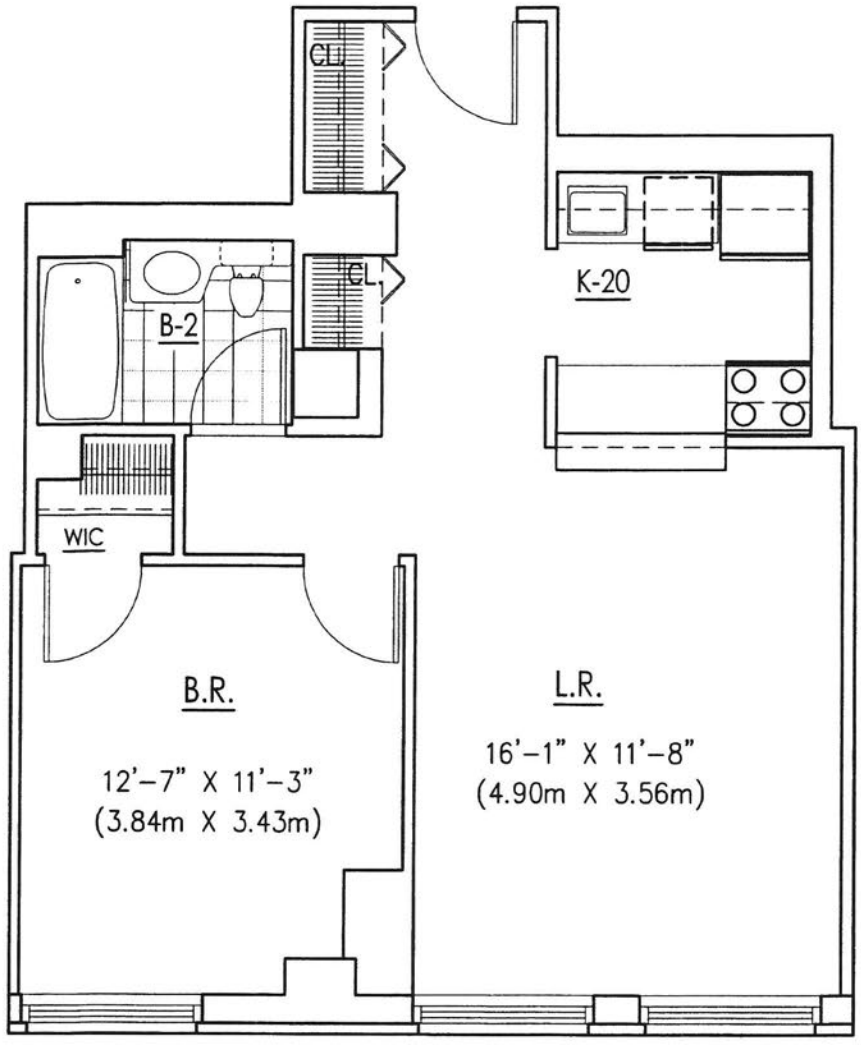

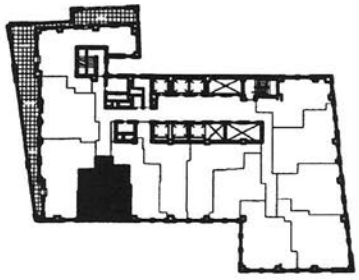

2' 1' 0' 2' 4' 8'

FLOOR 16
APARTMENT- 1611
640 SQ. FT. (59.46 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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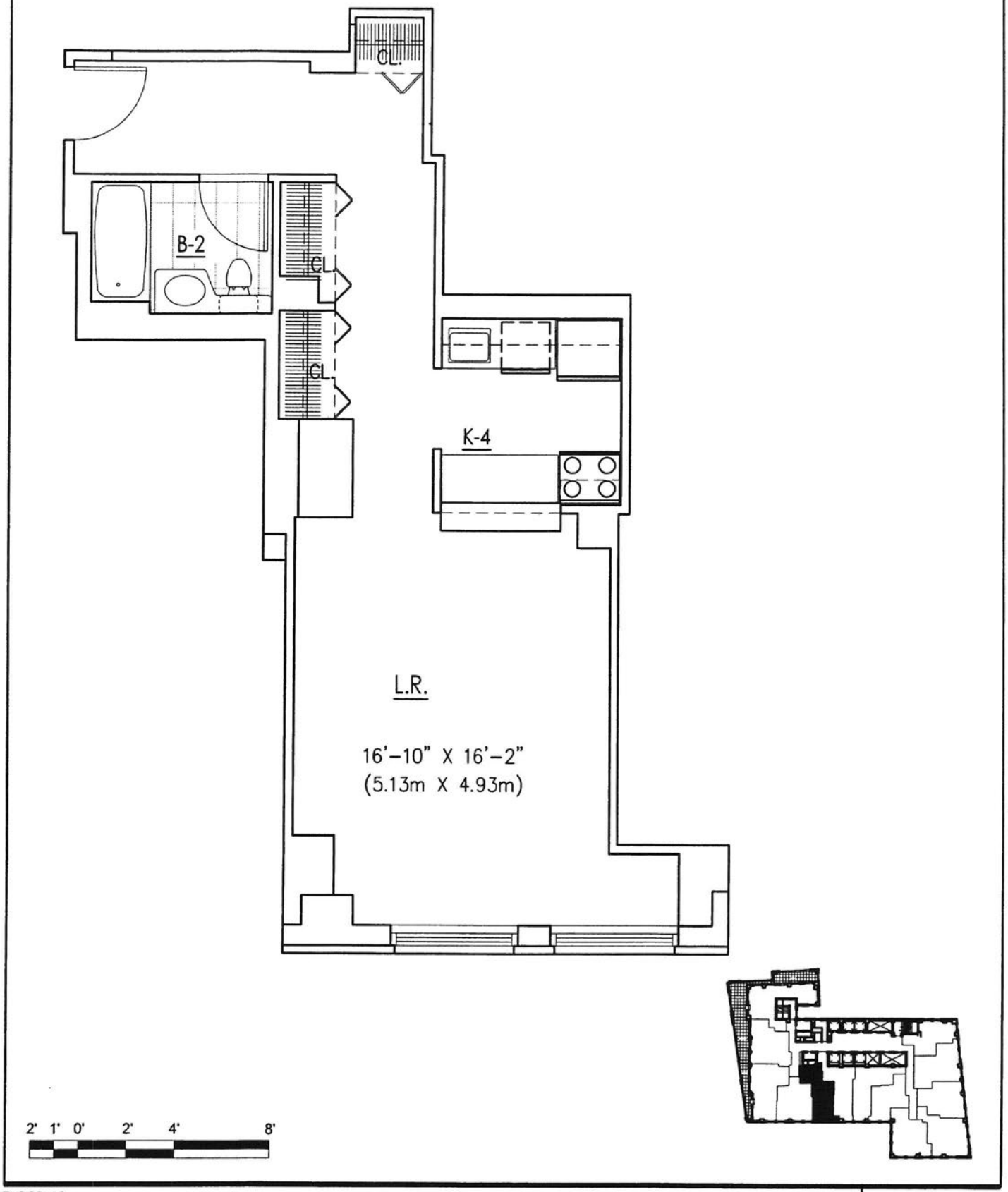

FLOOR 16
APARTMENT- 1612
550 SQ. FT. (51.10 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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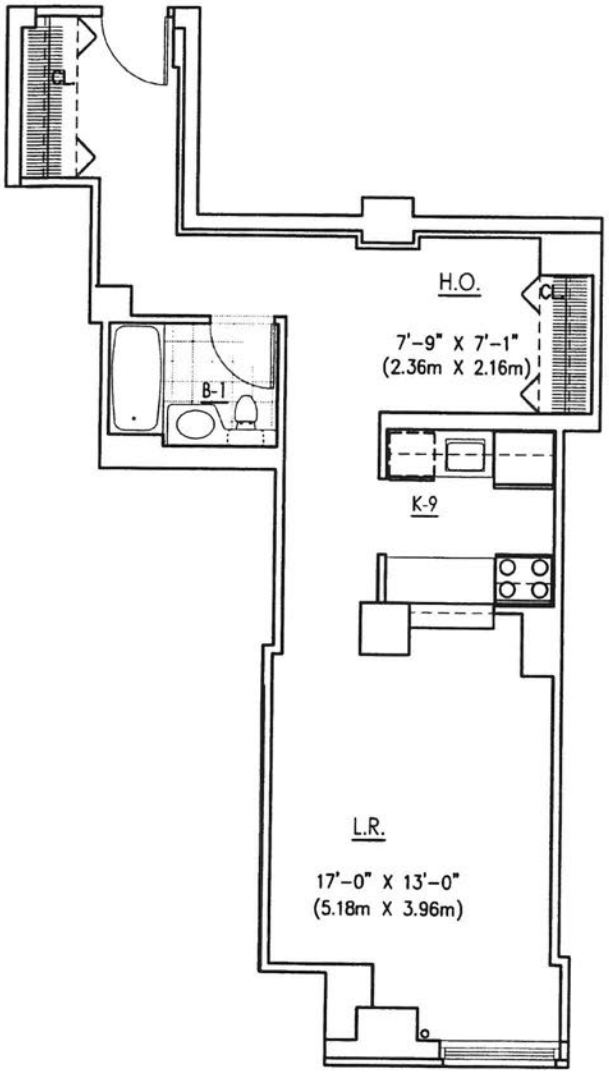

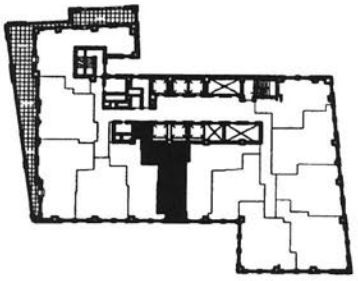

2' 1' 0' 2' 4' 8'

FLOOR 16
APARTMENT- 1613
614 SQ. FT. (57.04 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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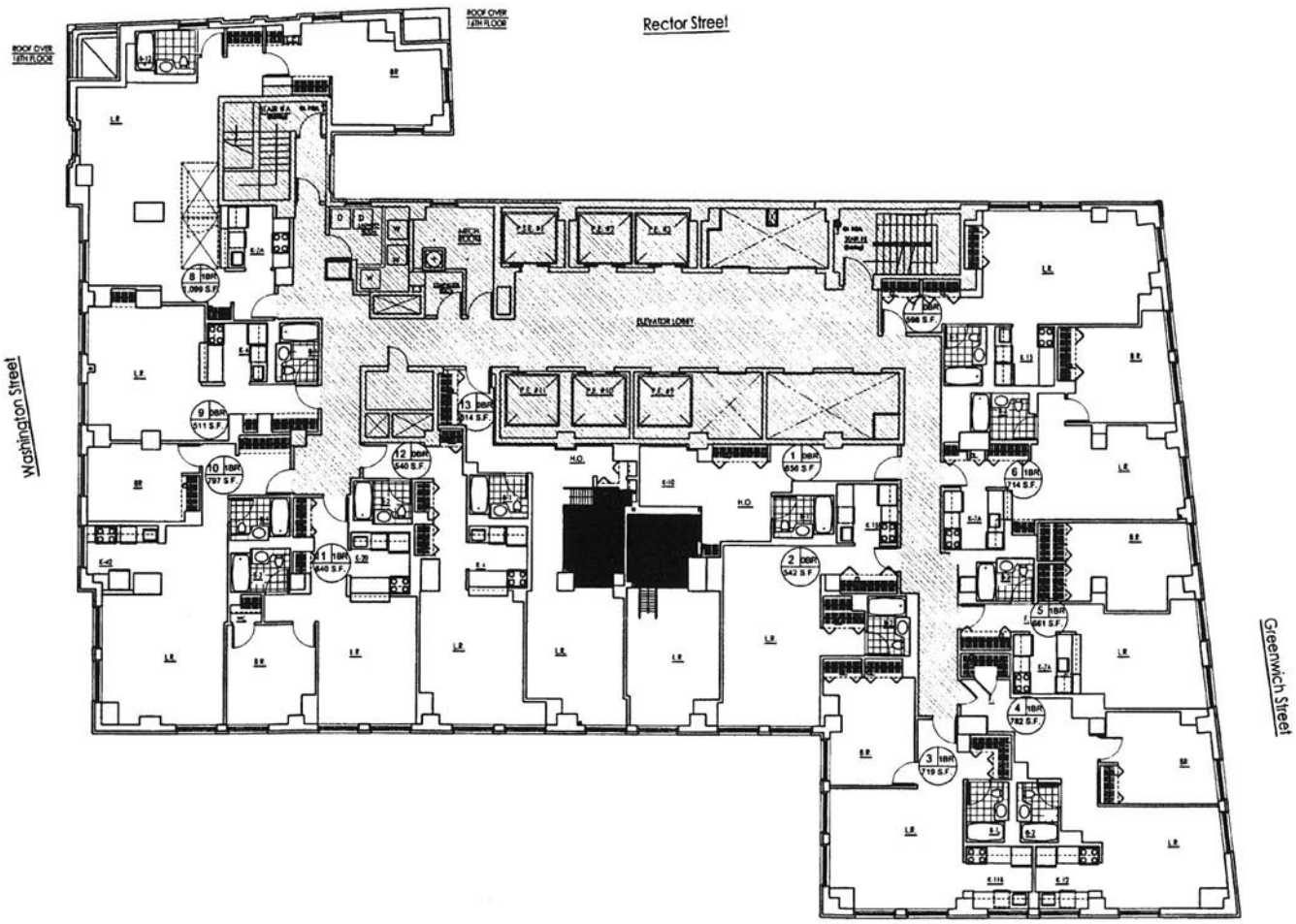

FLOOR 17
11,875 SQ. FT. (1,103.22 SQ. M.)
LOFT- 166 SQ. FT. (50.60 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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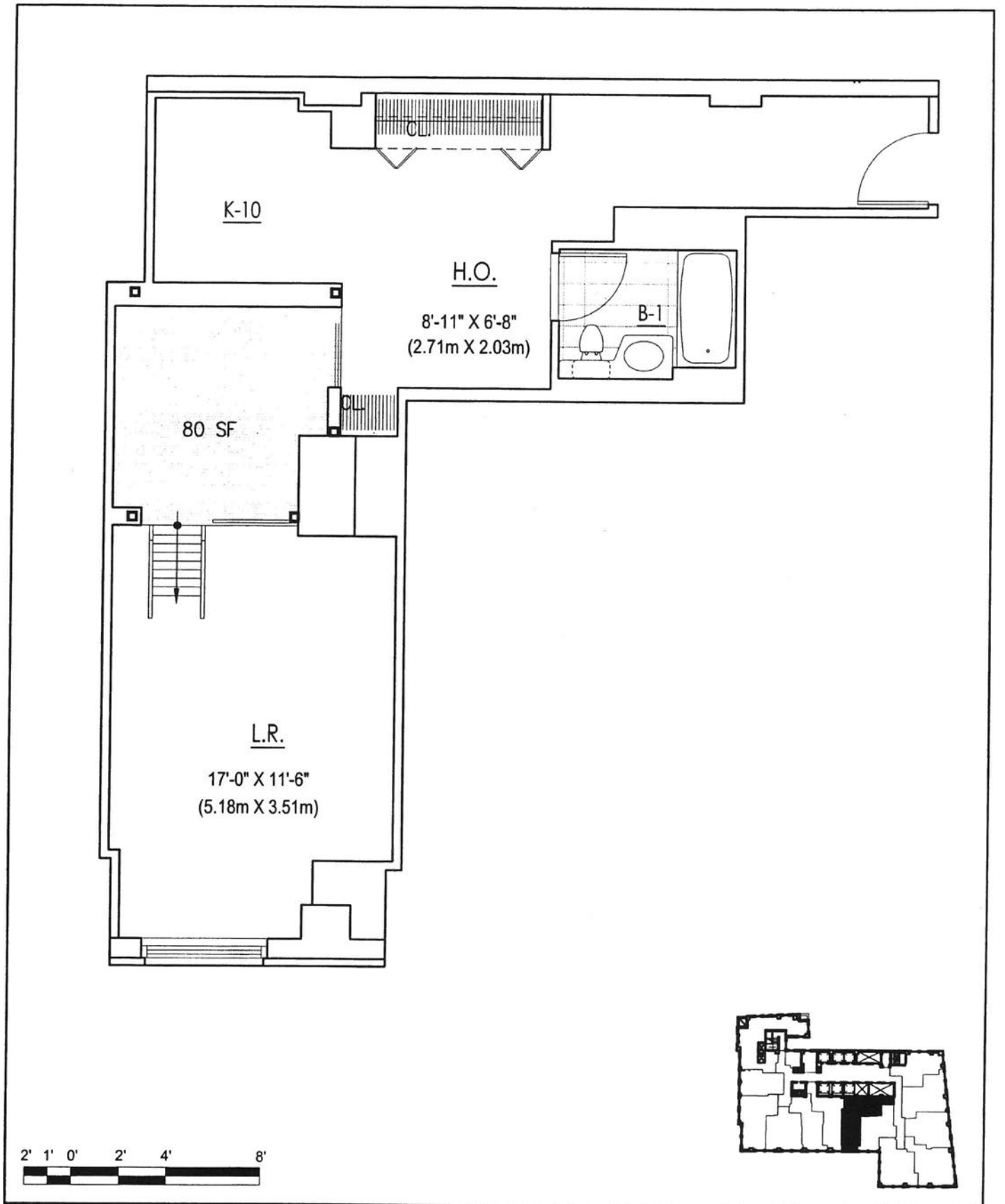

FLOOR 17
APARTMENT- 1701
656 SQ. FT. (60.94 SQ. M.)
0 BEDROOM + H.O., 1 BATH
LOFT- 80 SQ. FT (7.43 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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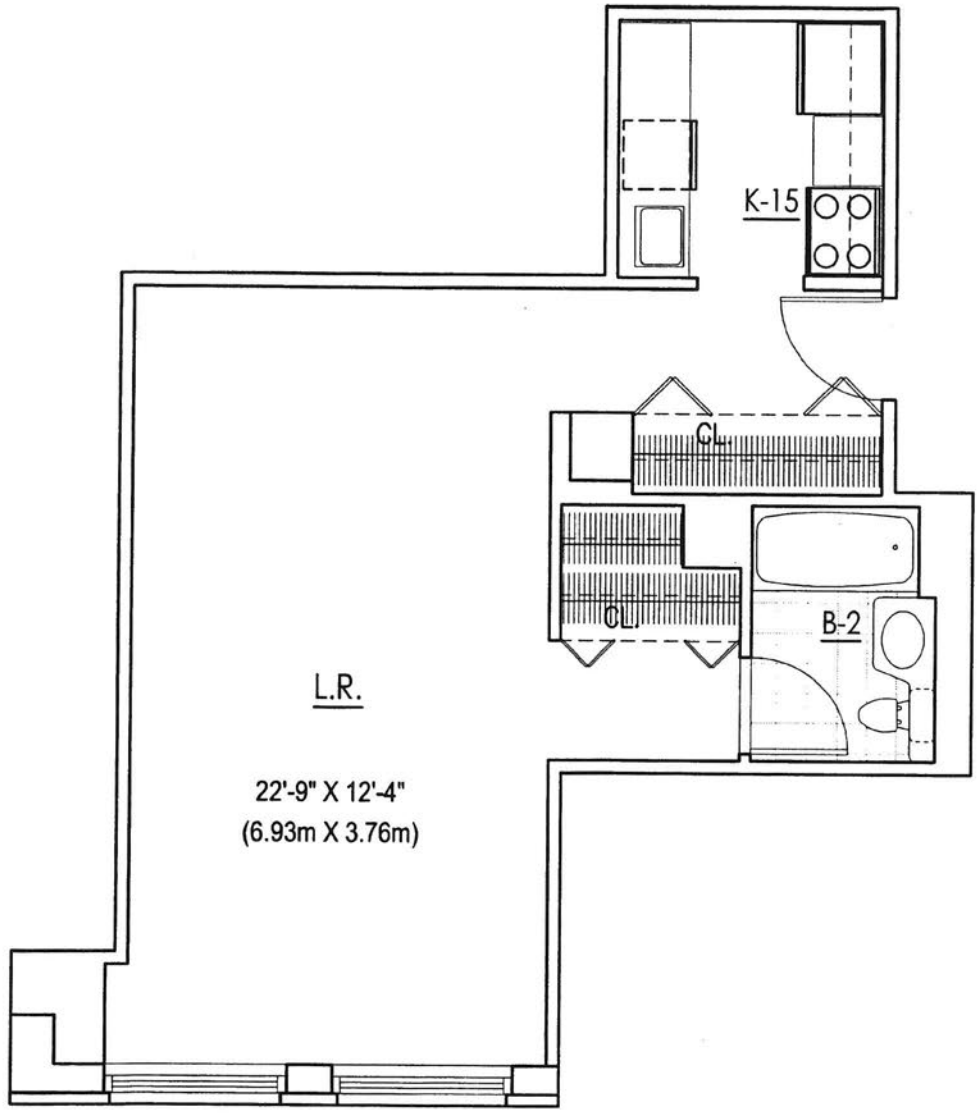

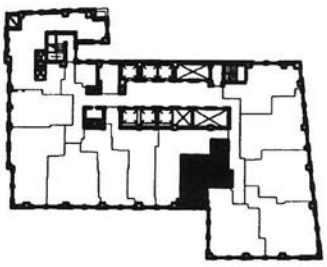

2' 1' 0' 2' 4' 8'

FLOOR 17
APARTMENT- 1702
542 SQ. FT. (50.35 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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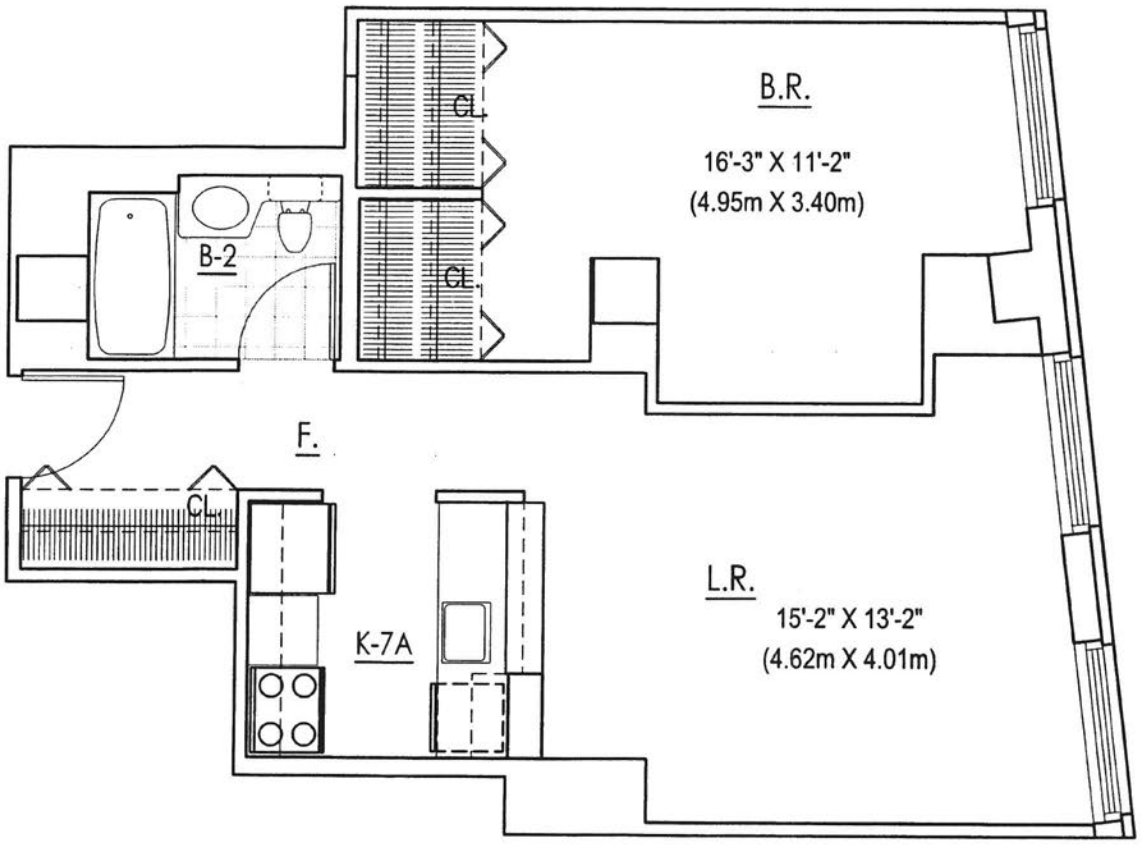

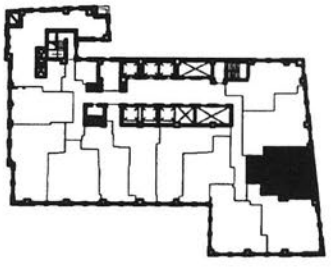

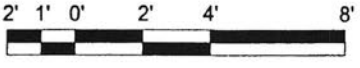

FLOOR 17
APARTMENT- 1705
661 SQ. FT. (61.40 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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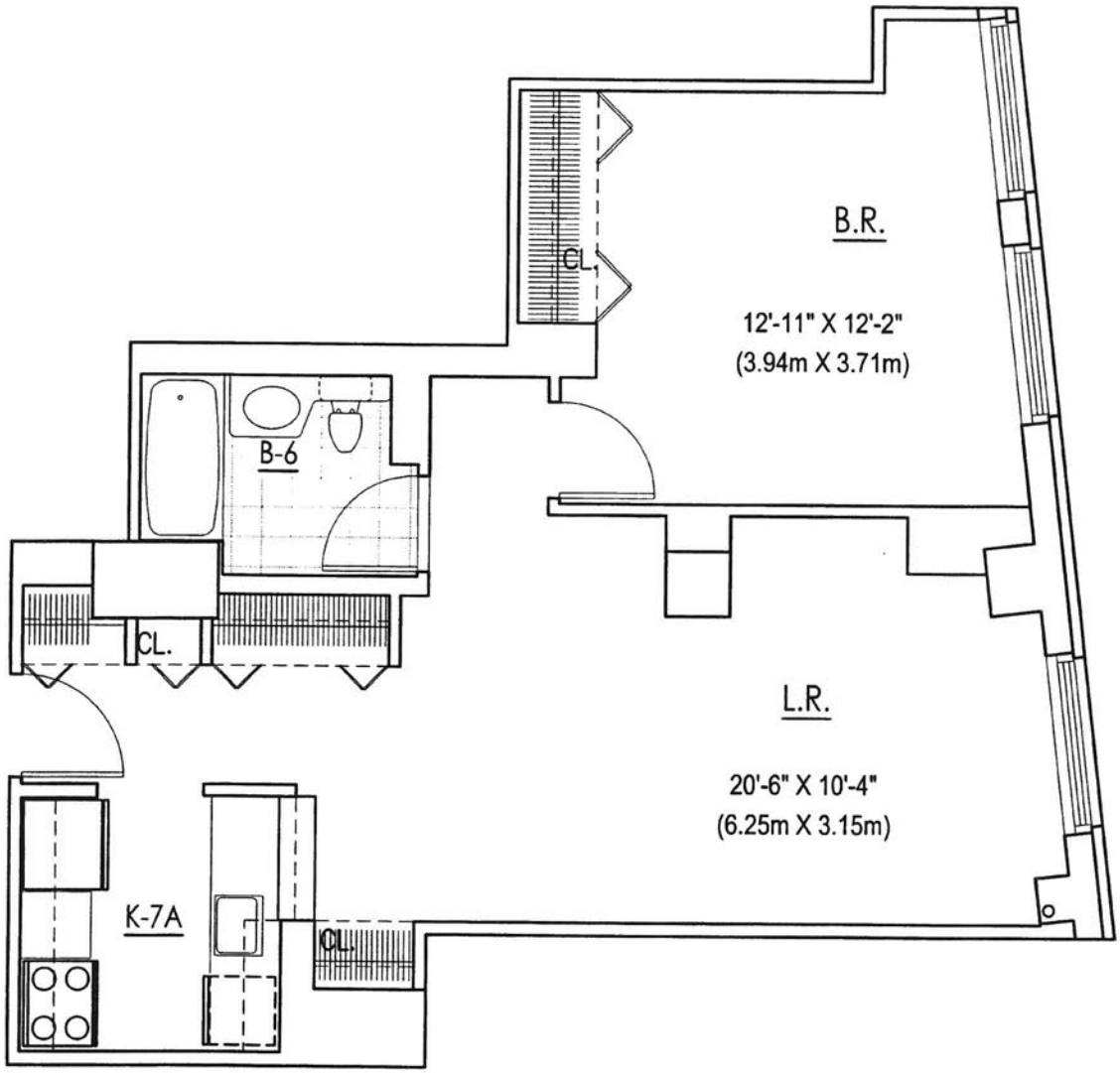

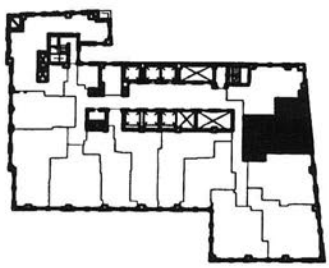

2' 1' 0' 2' 4' 8'

FLOOR 17
APARTMENT- 1706
714 SQ. FT. (66.16 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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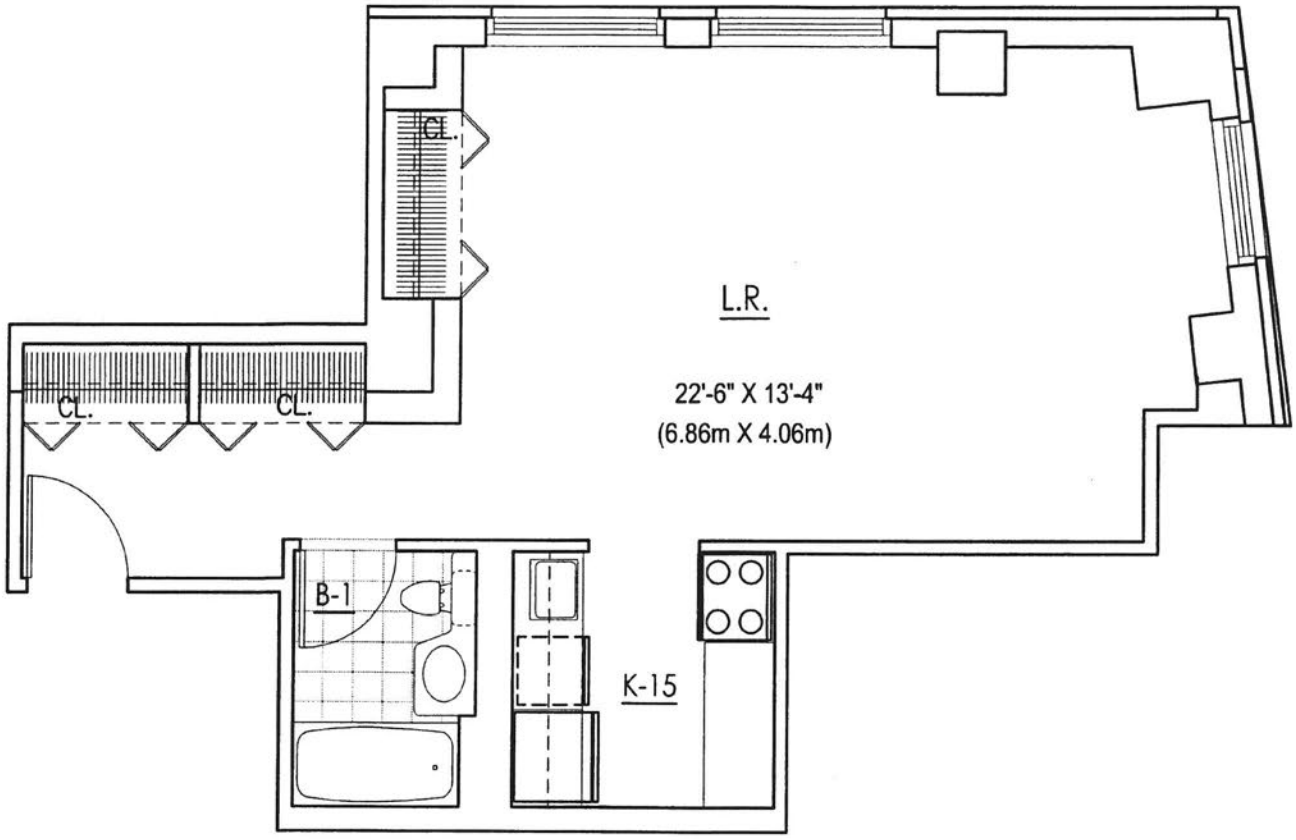

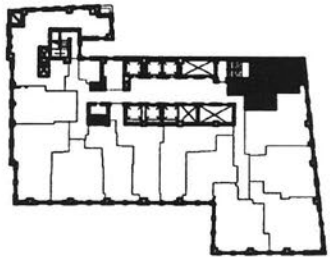



FLOOR 17
APARTMENT- 1707
598 SQ. FT. (55.56 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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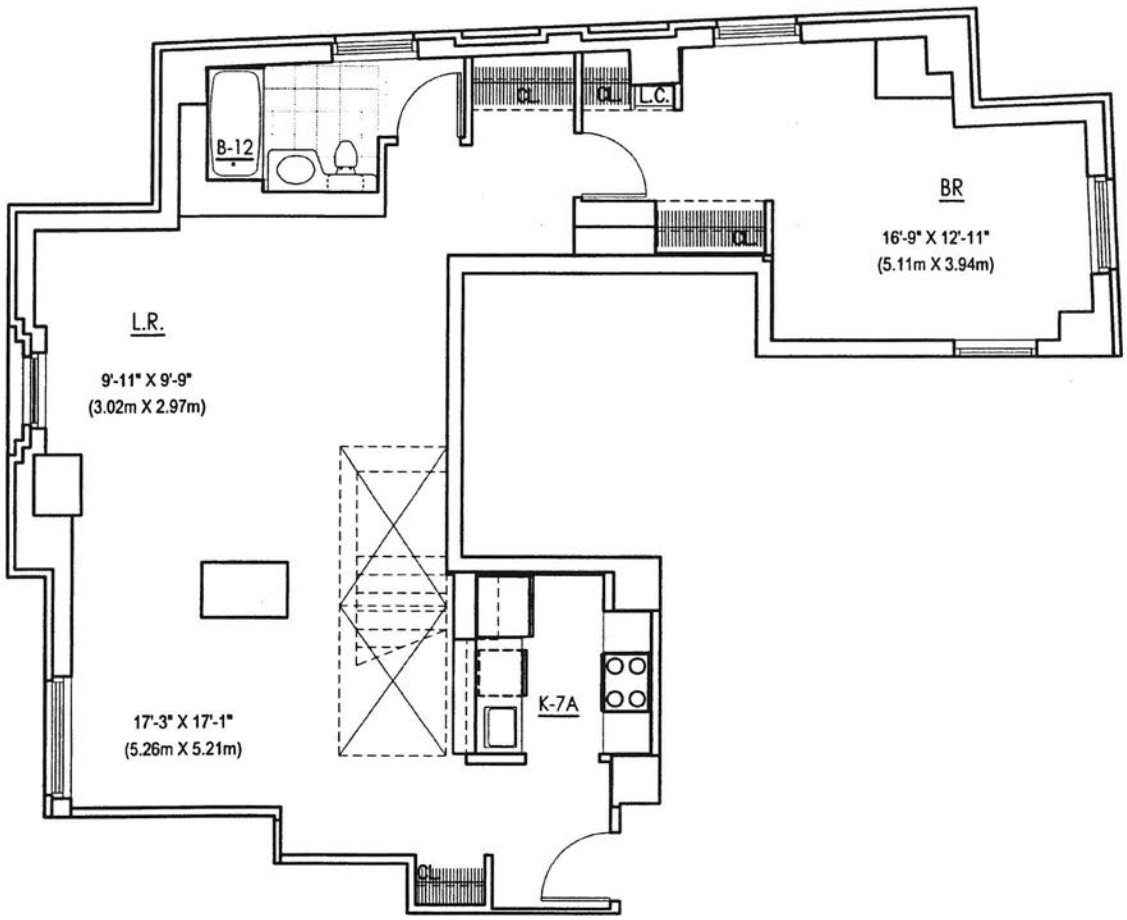

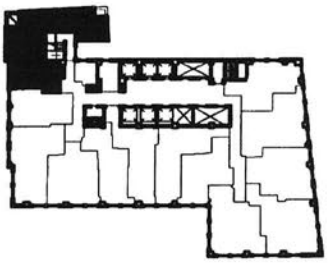



FLOOR 17
APARTMENT- 1708
1,099 SQ. FT. (102.10 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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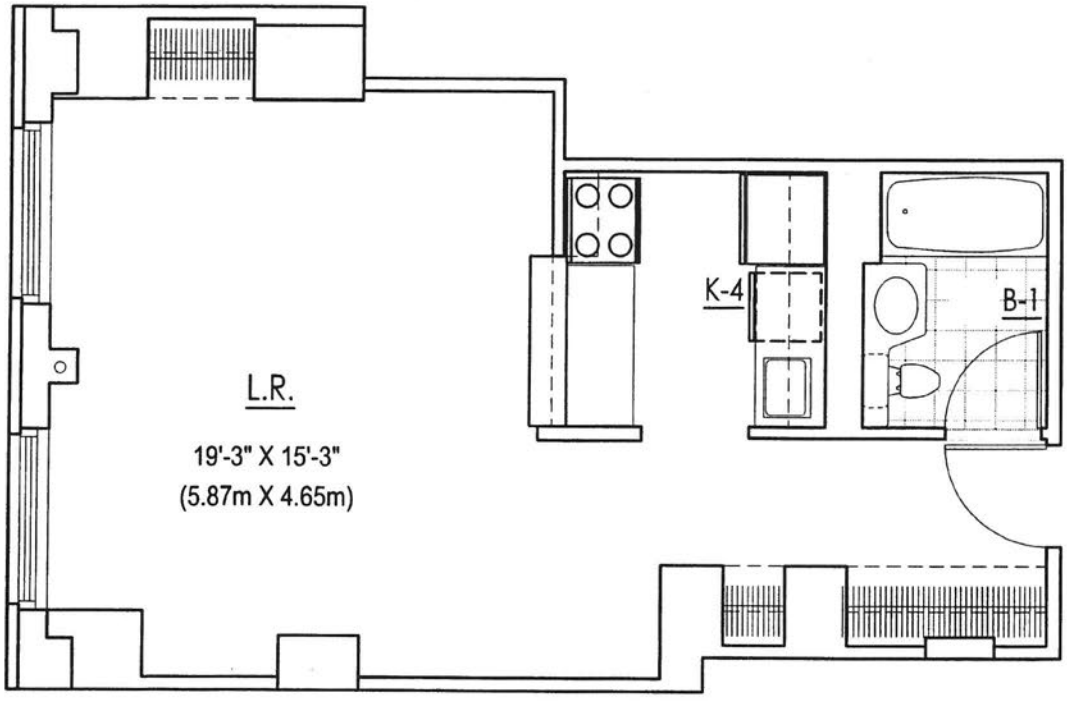

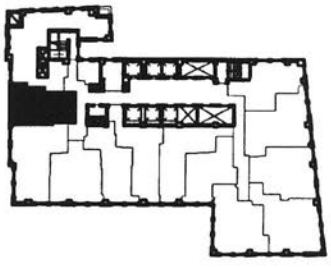



FLOOR 17
APARTMENT- 1709
511 SQ. FT. (47.47 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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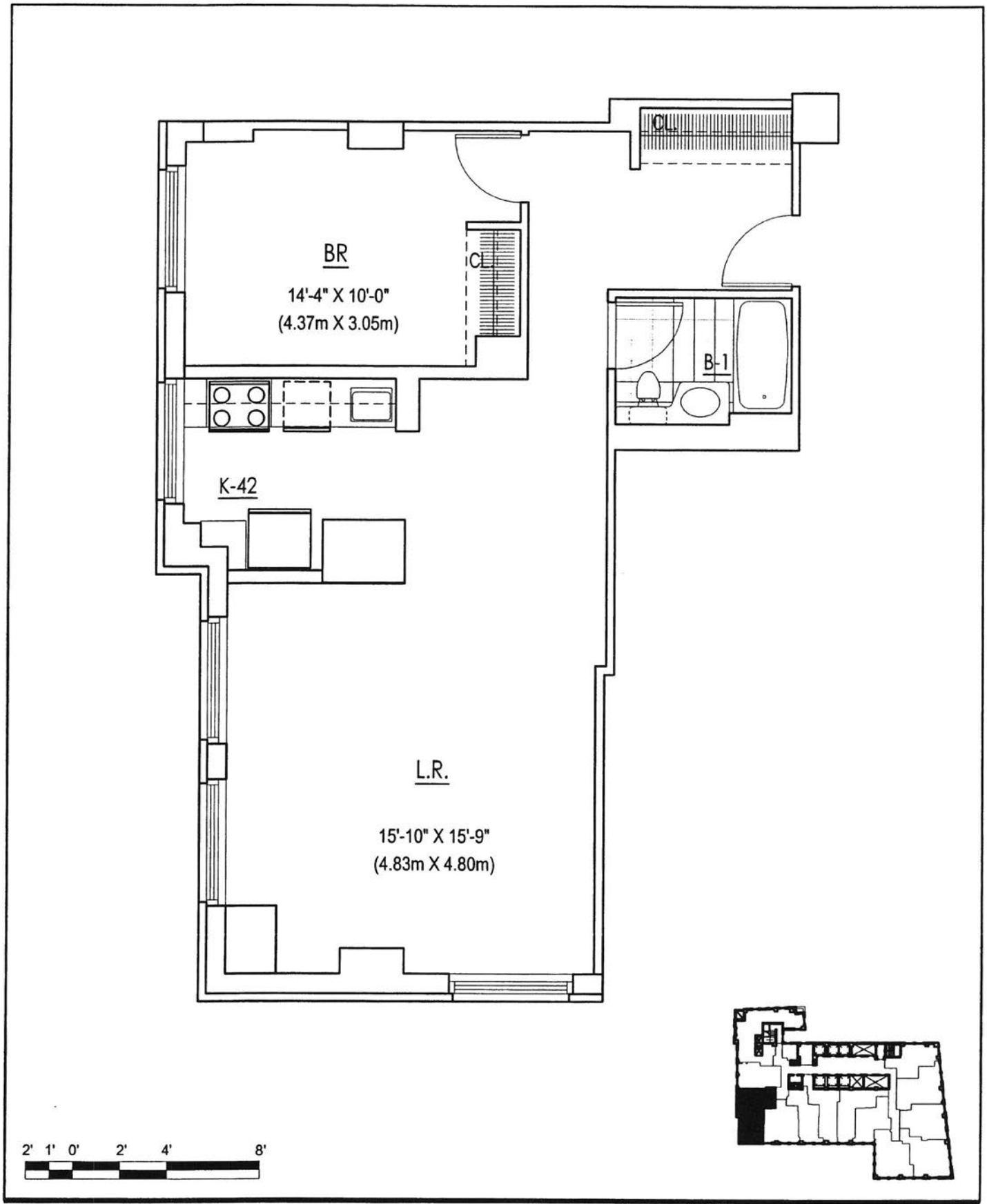

FLOOR 17
APARTMENT- 1710
797 SQ. FT. (74.04 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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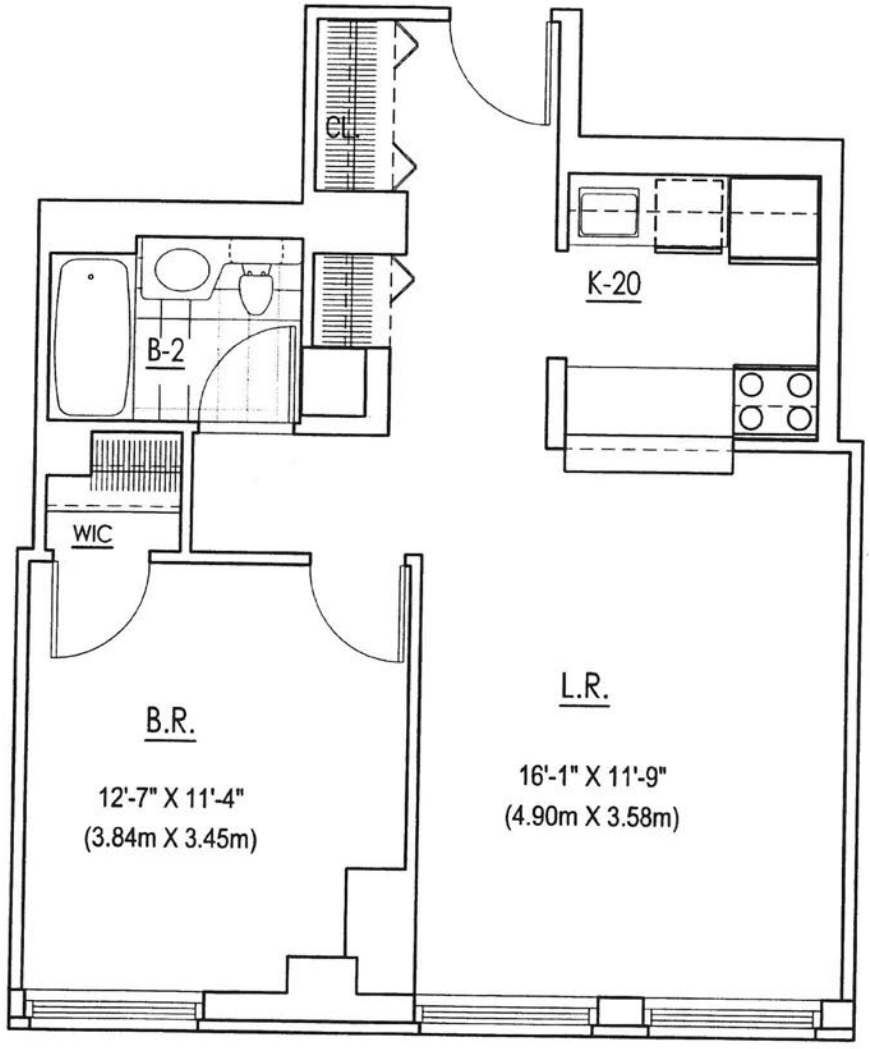

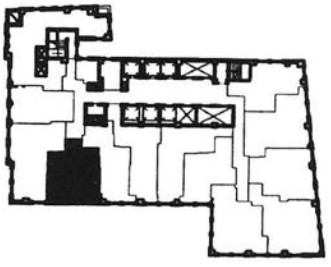

2' 1' 0' 2' 4' 8'

FLOOR 17
APARTMENT- 1711
640 SQ. FT (59.45 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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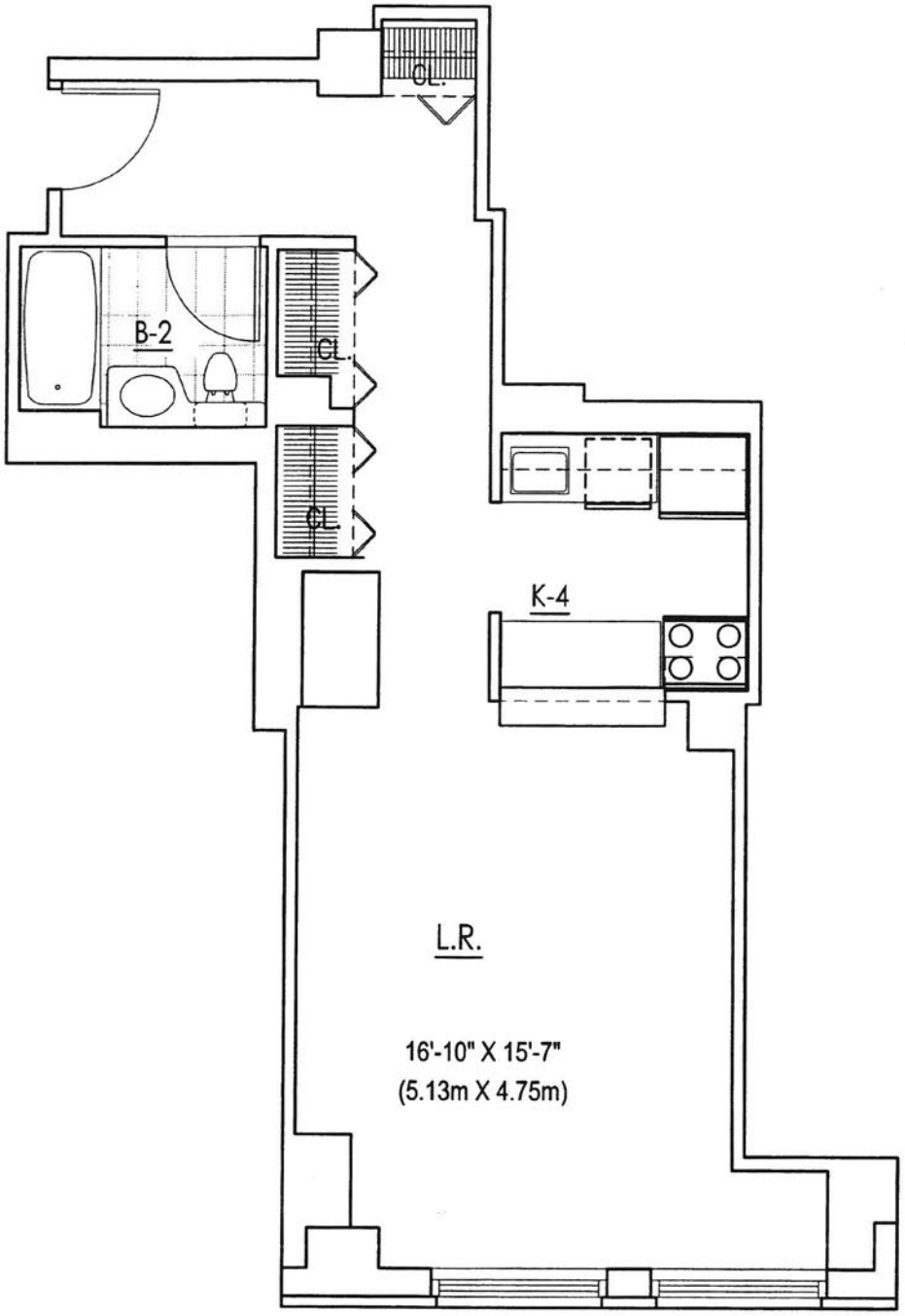

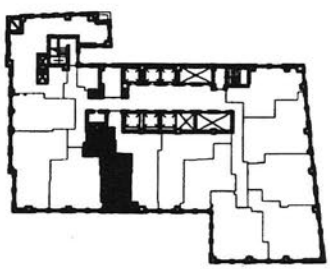

2' 1' 0' 2' 4' 8'

FLOOR 17
APARTMENT- 1712
540 SQ. FT. (50.17 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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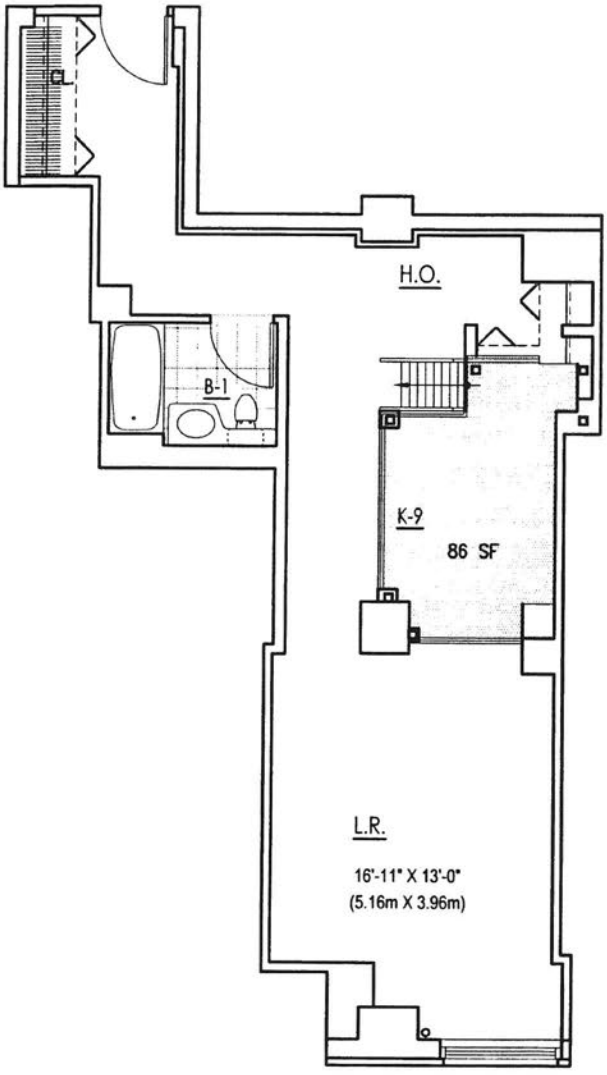

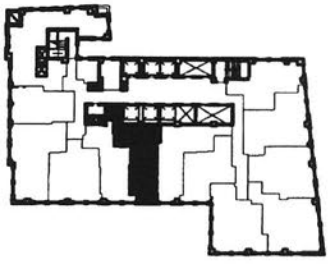

2' 1' 0' 2' 4' 8'

FLOOR 17
APARTMENT- 1713
614 SQ. FT. (57.04 SQ. M.)
0 BEDROOM + H.O., 1 BATH
LOFT- 86 SQ. FT (7.99 SQ. M.)

GREENWICH CLUB RESIDENCES

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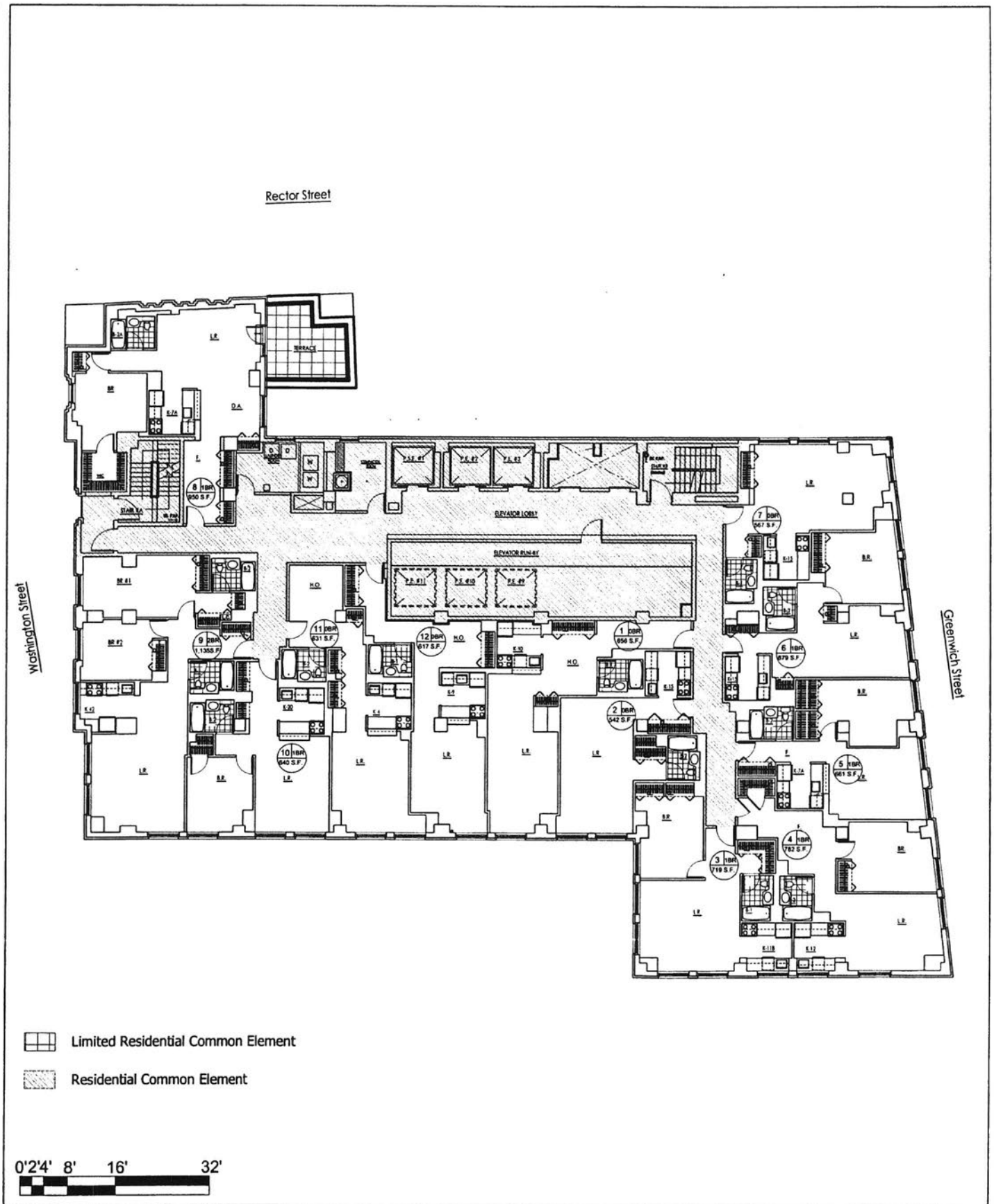

FLOOR 18
11,629 SQ. FT. (1,080.37 SQ. M.)
TERRACE- 234 SQ. FT. (21.74 SQ. M.)

GREENWICH CLUB RESIDENCES

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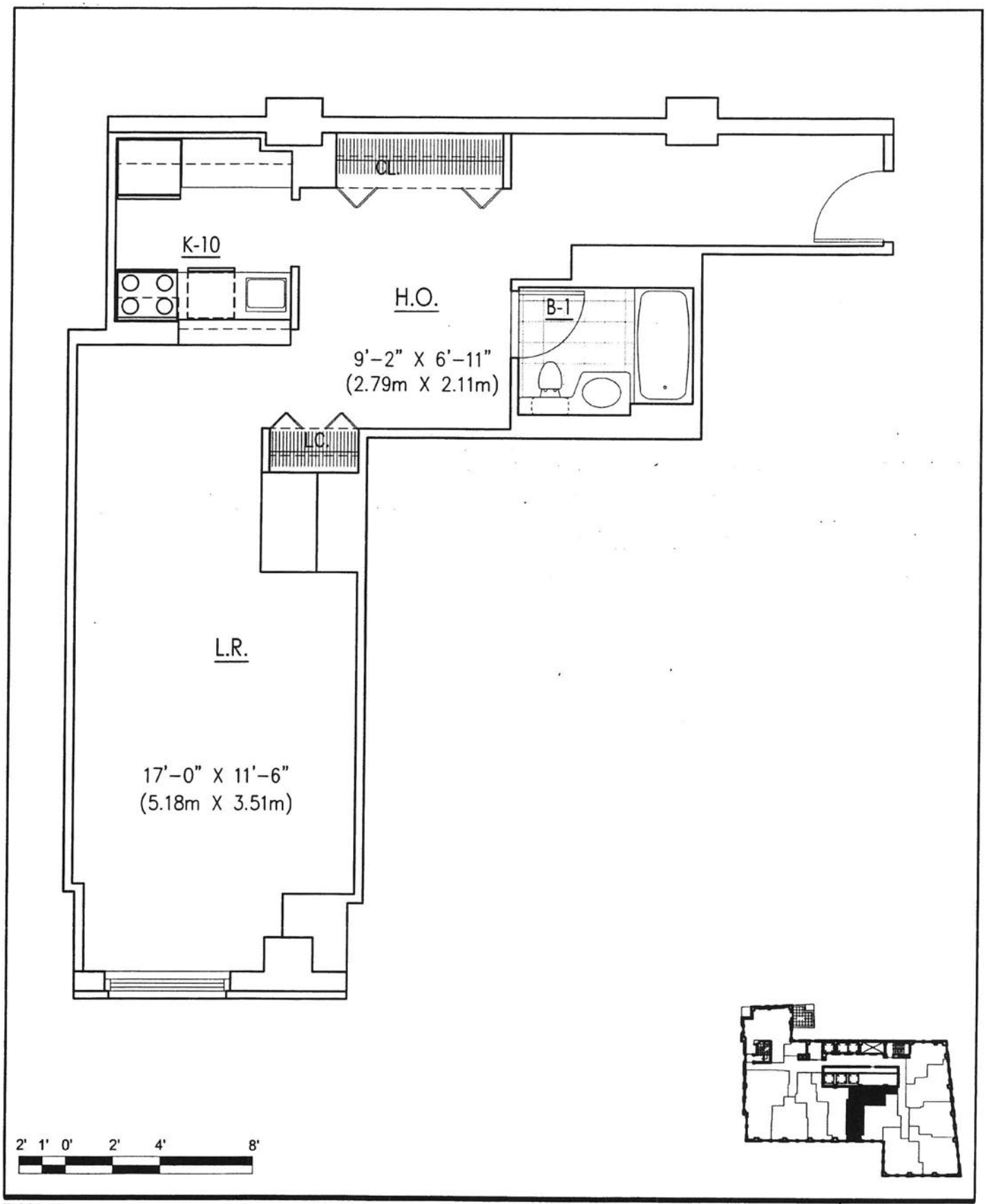


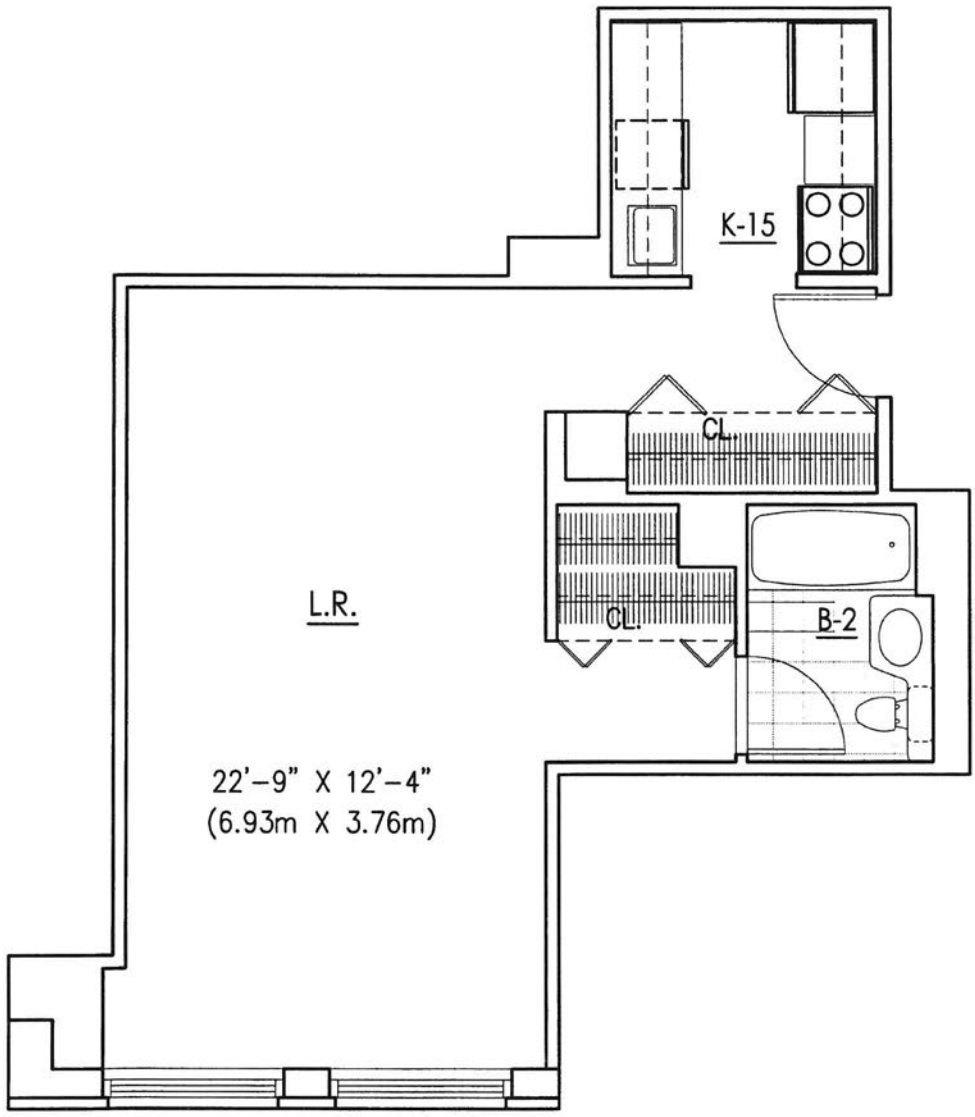
FLOOR 18
APARTMENT- 1801
656 SQ. FT. (60.94 SQ. M.)
0 BEDROOM + H.O., 1 BATH

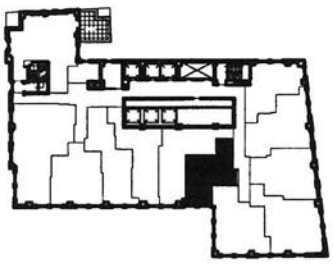
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 18
APARTMENT- 1802
542 SQ. FT. (50.35 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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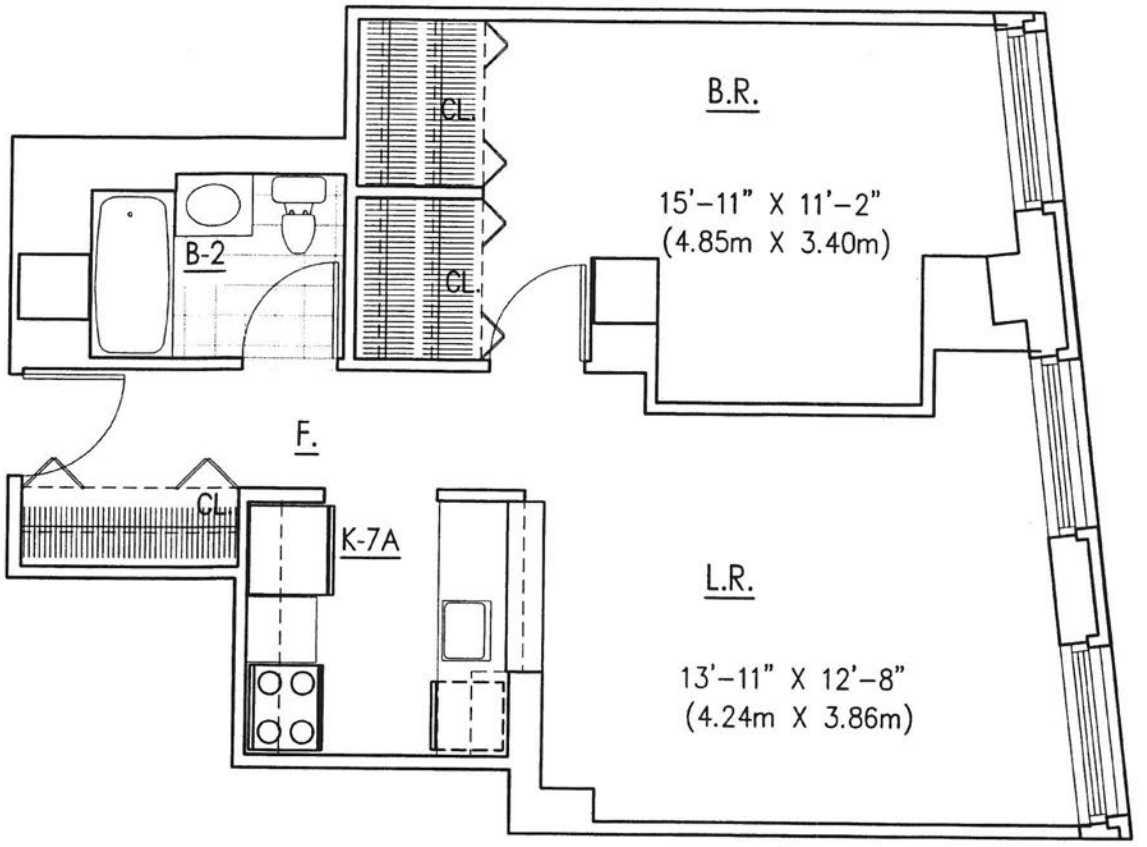

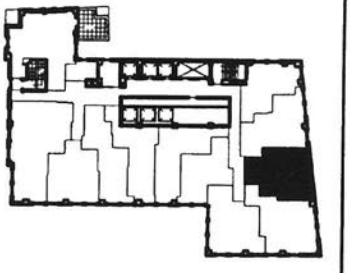

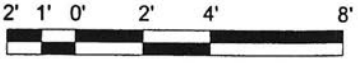

FLOOR 18
APARTMENT- 1805
661 SQ. FT. (61.41 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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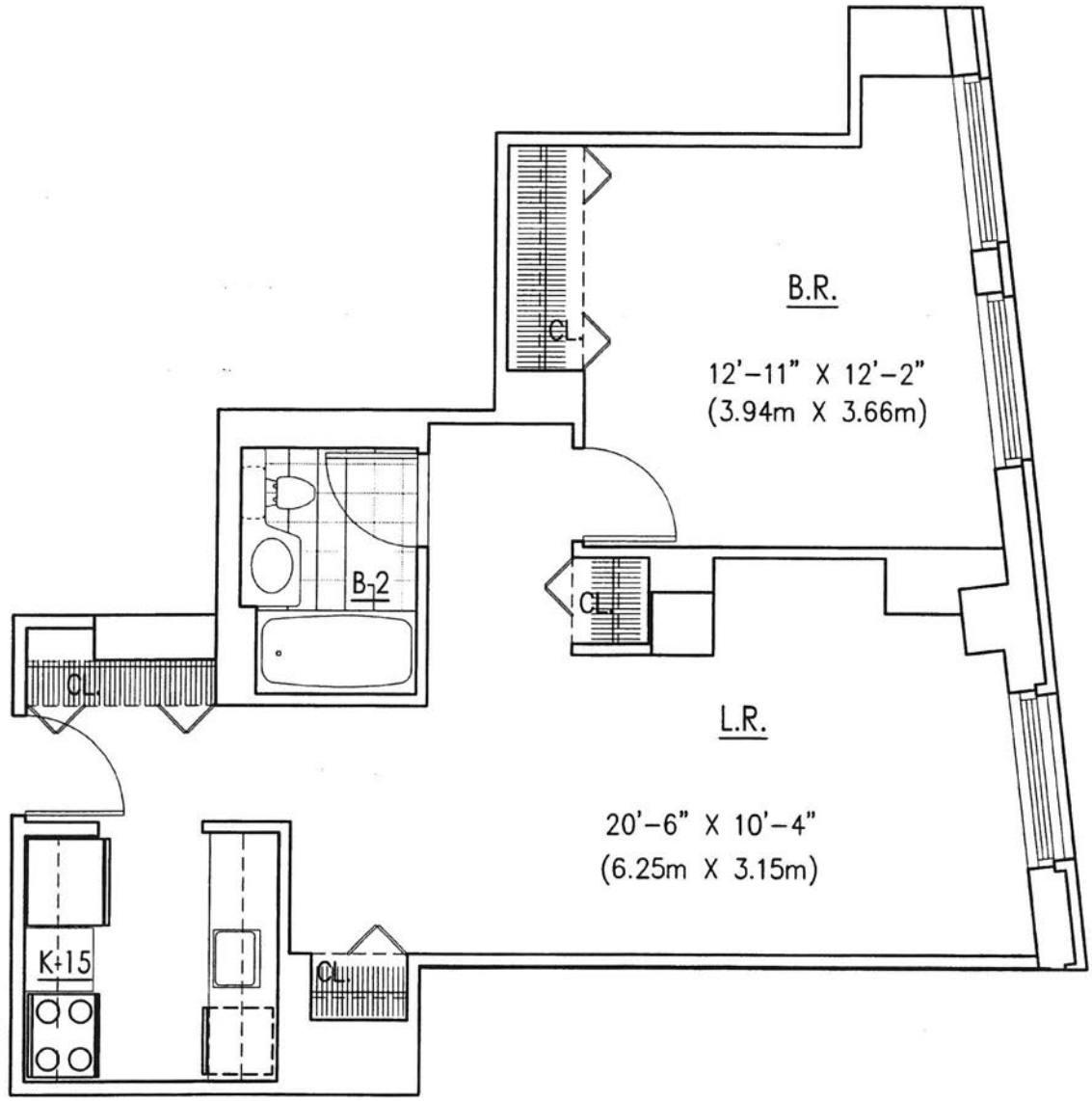

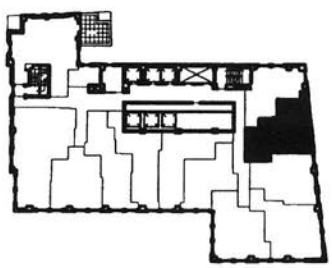

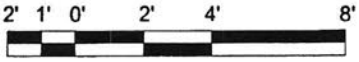

FLOOR 18
APARTMENT- 1806
679 SQ. FT. (63.08 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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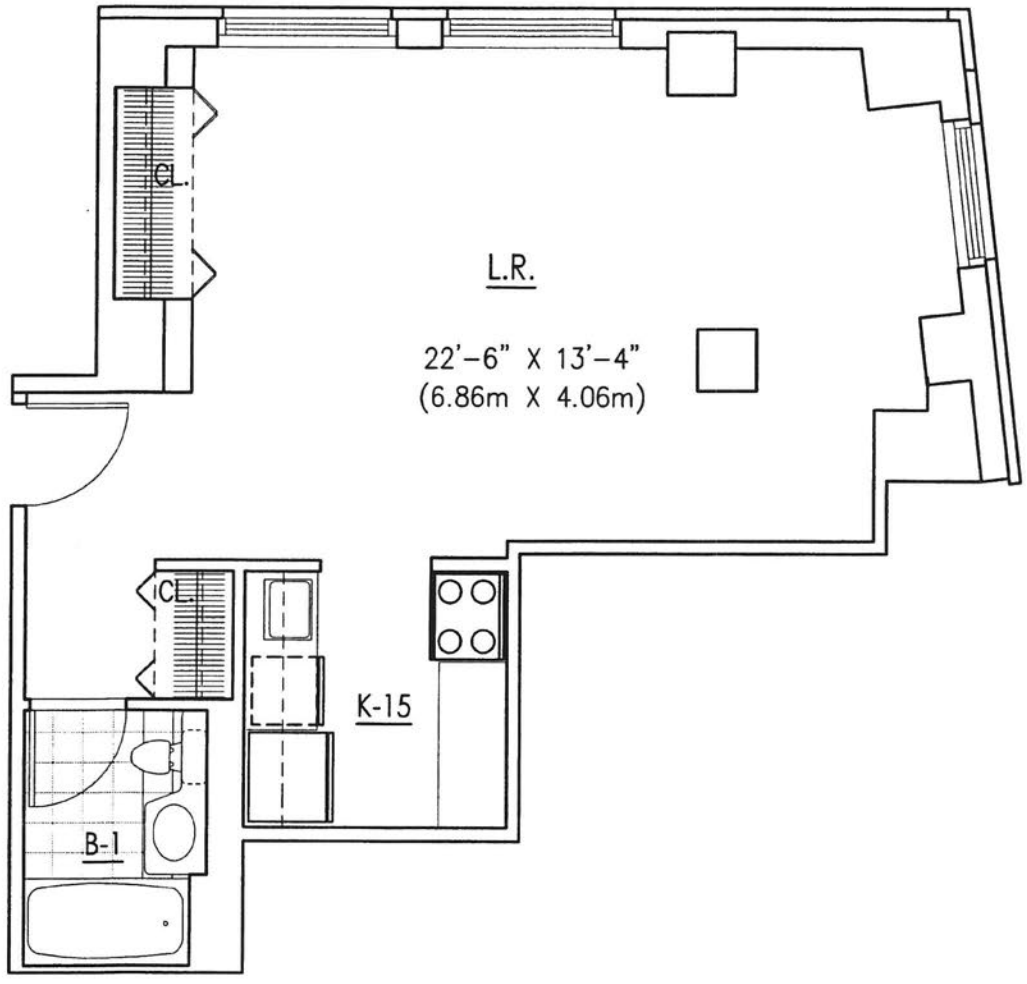

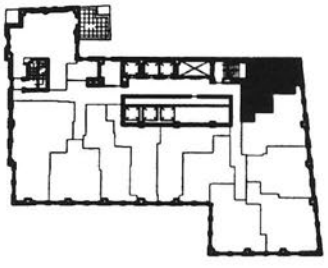

2' 1' 0' 2' 4' 8'

FLOOR 18
APARTMENT- 1807
567 SQ. FT. (52.68 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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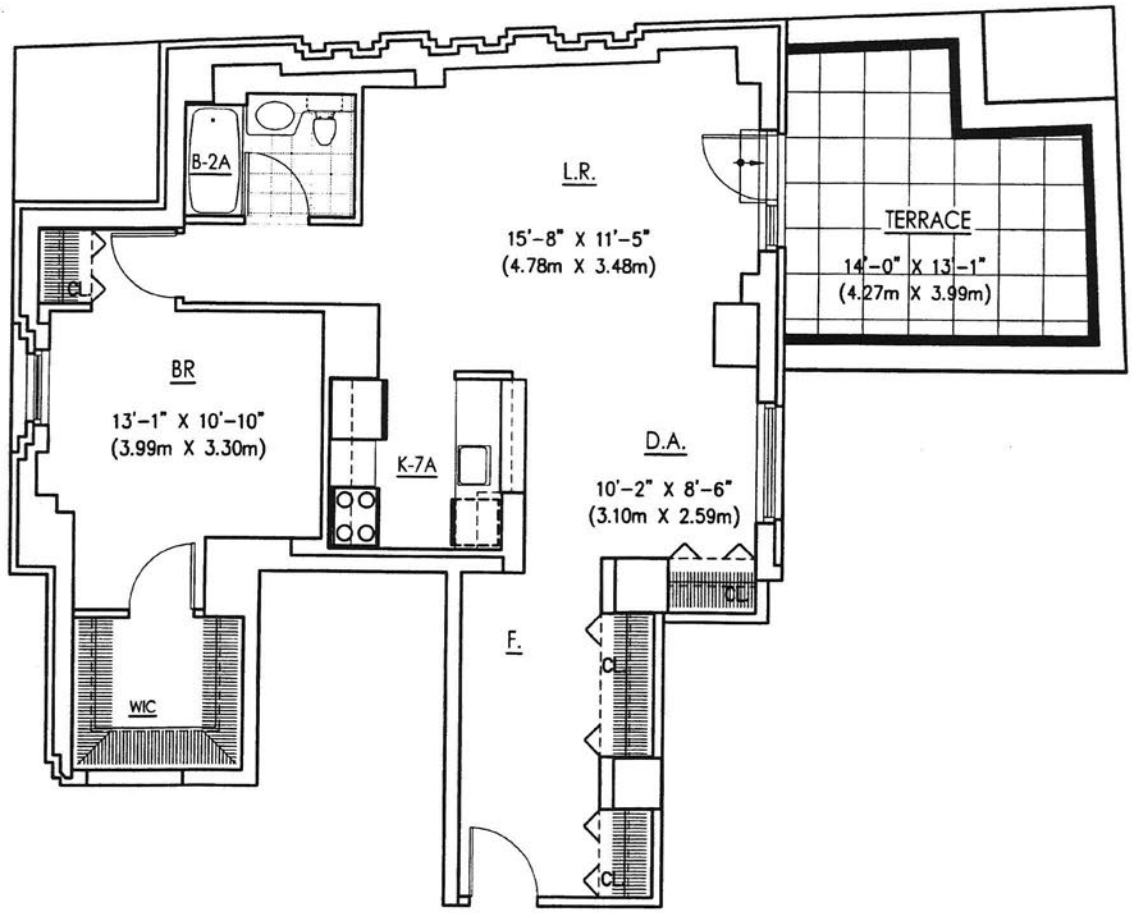

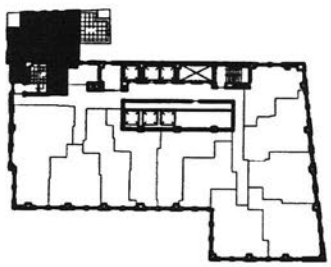

2' 1' 0' 2' 4' 8'

FLOOR 18
APARTMENT- 1808
950 SQ. FT. (88.26 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE-234 SQ. FT. (21.73 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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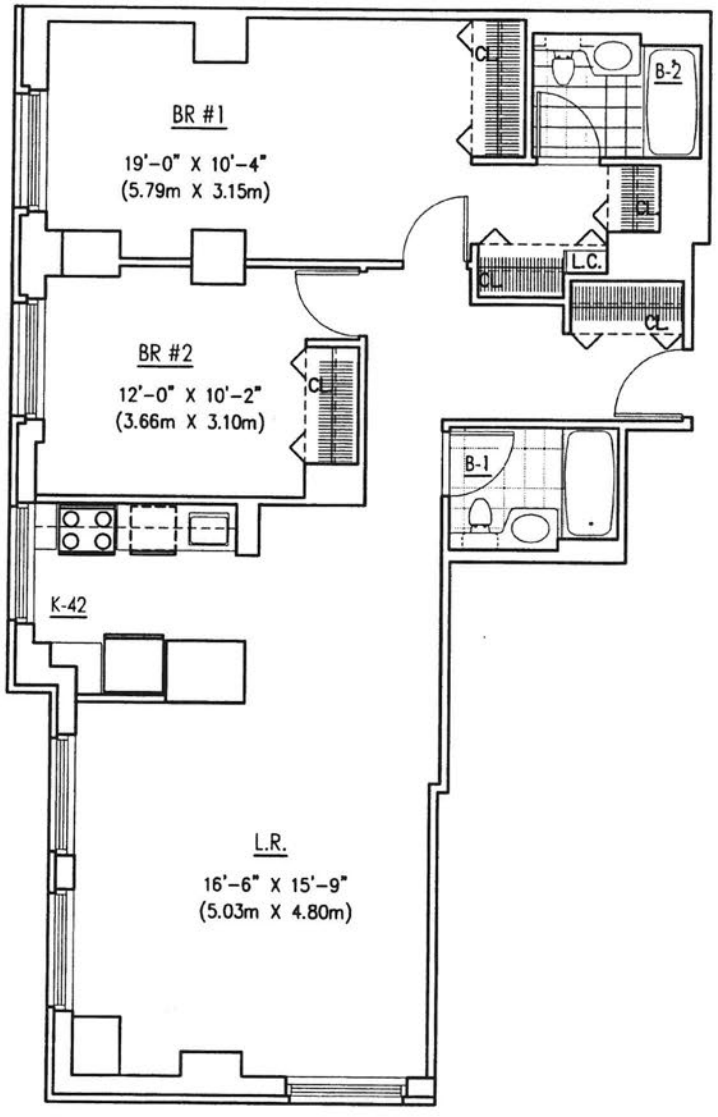

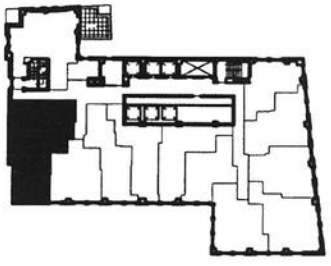

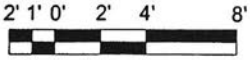

FLOOR 18
APARTMENT- 1809
1,135 SQ. FT. (105.44 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK



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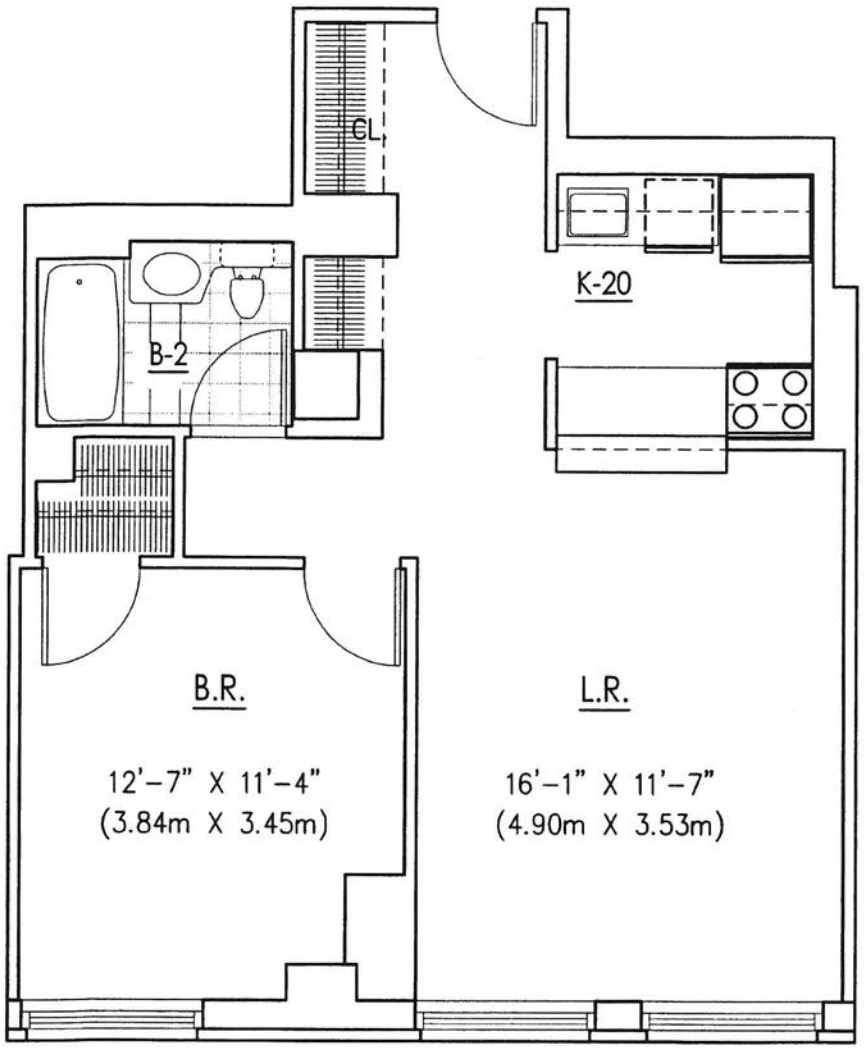

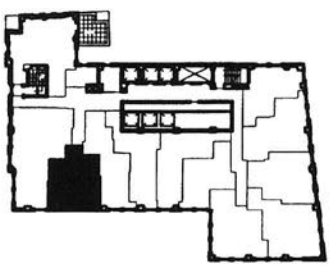

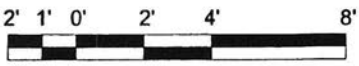

FLOOR 18
APARTMENT- 1810
640 SQ. FT. (59.45 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK



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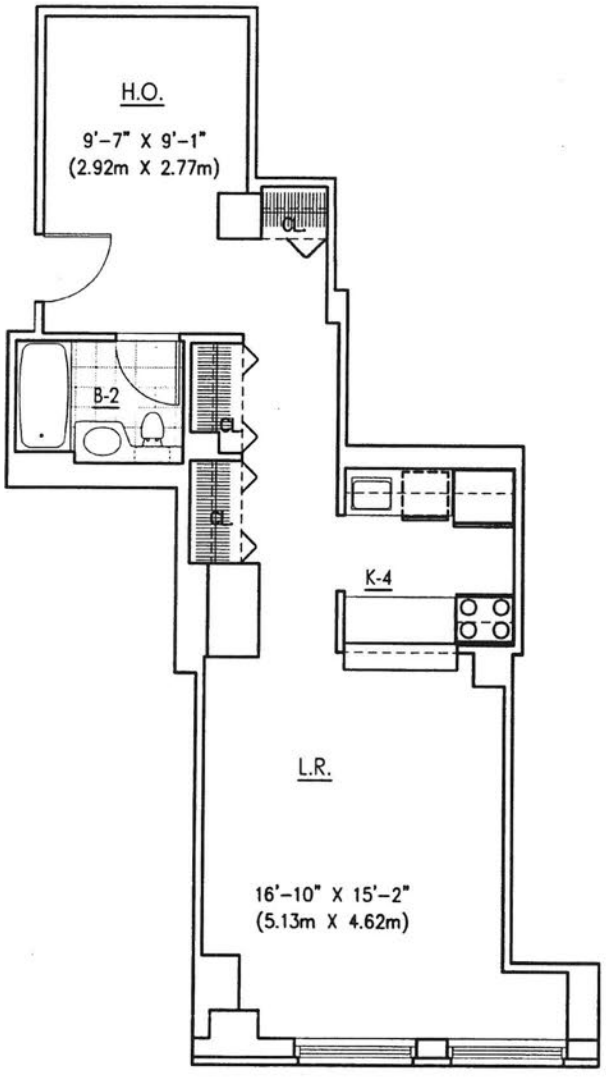

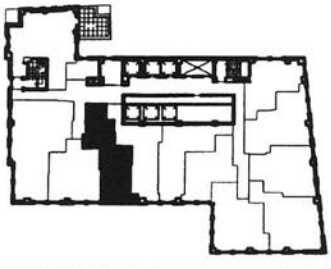

2' 1' 0' 2' 4' 8'

FLOOR 18
APARTMENT- 1811
631 SQ. FT. (58.63 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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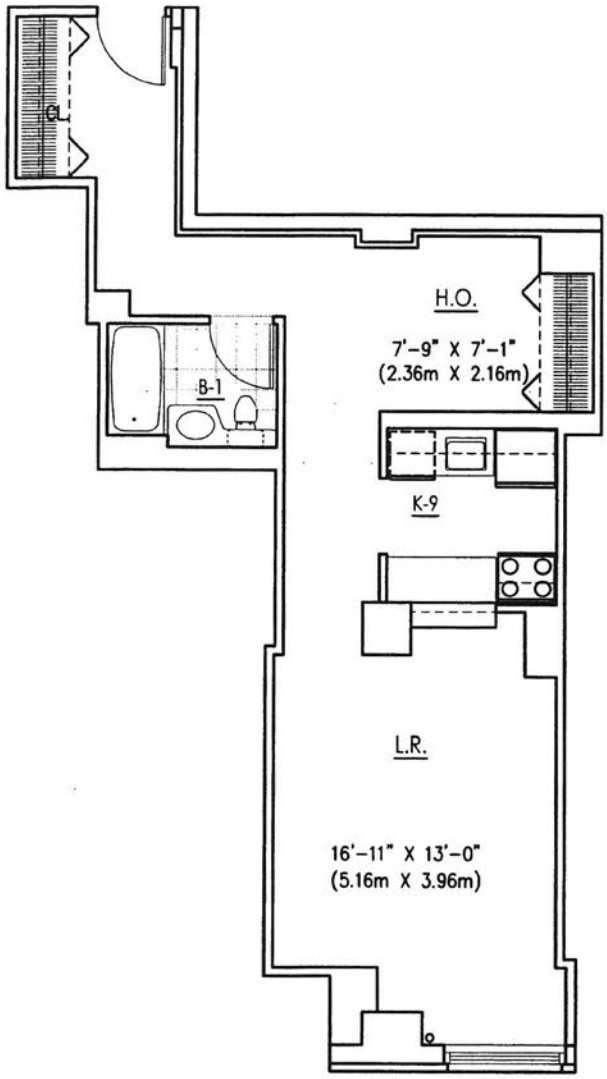

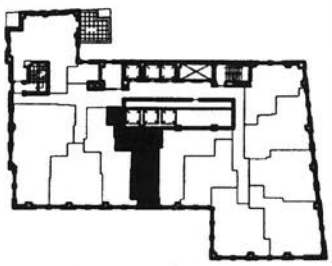

2' 1' 0' 2' 4' 8'

FLOOR 18
APARTMENT- 1812
617 SQ. FT. (57.32 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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NEW YORK, NEW YORK

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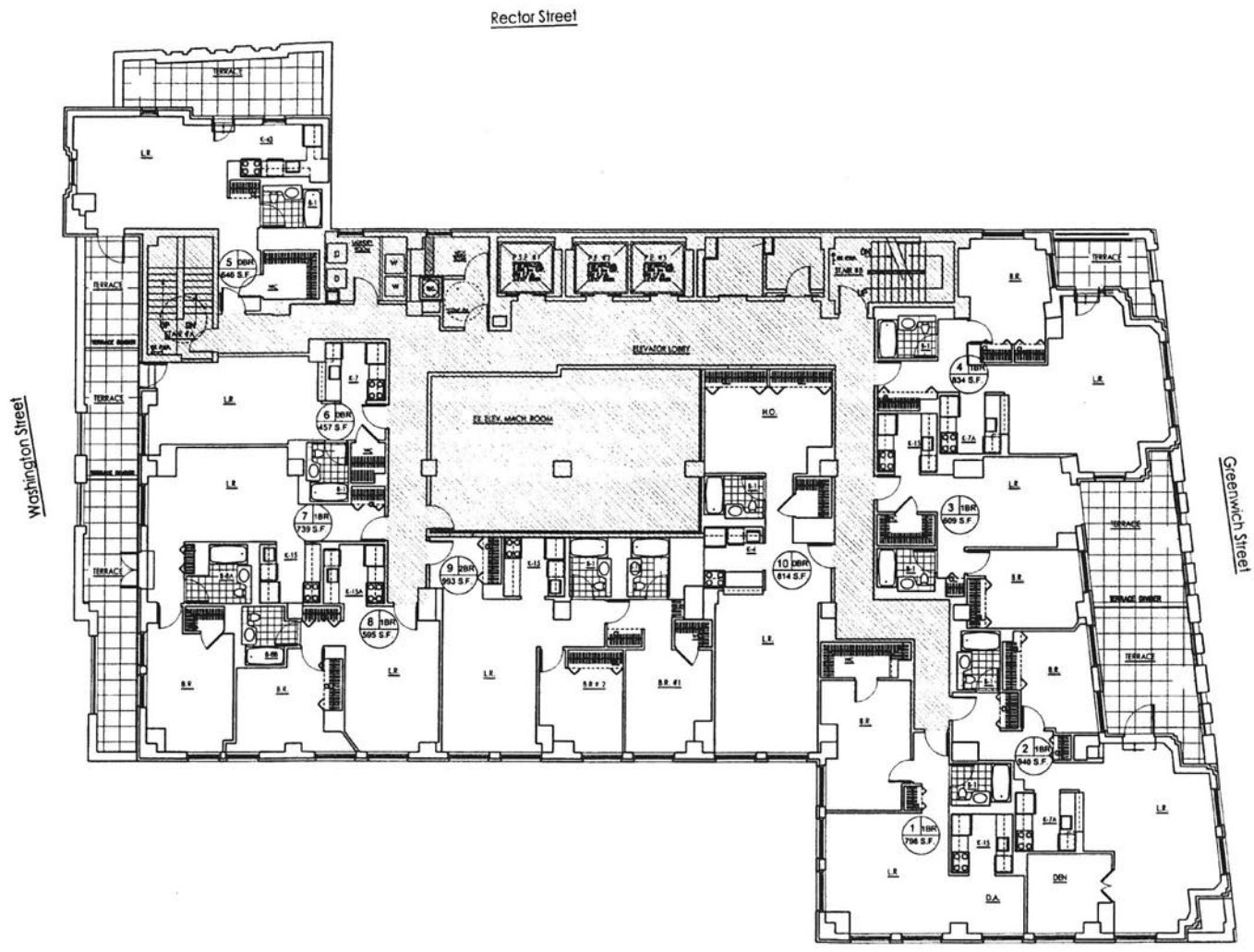

Limited Residential Common Element

Residential Common Element

0'2'4' 8' 16' 32'

FLOOR 19
10,281 SQ. FT. (955.14 SQ. M.)
TERRACE- 1,306 SQ. FT. (121.33 SQ. M.)

GREENWICH CLUB RESIDENCES

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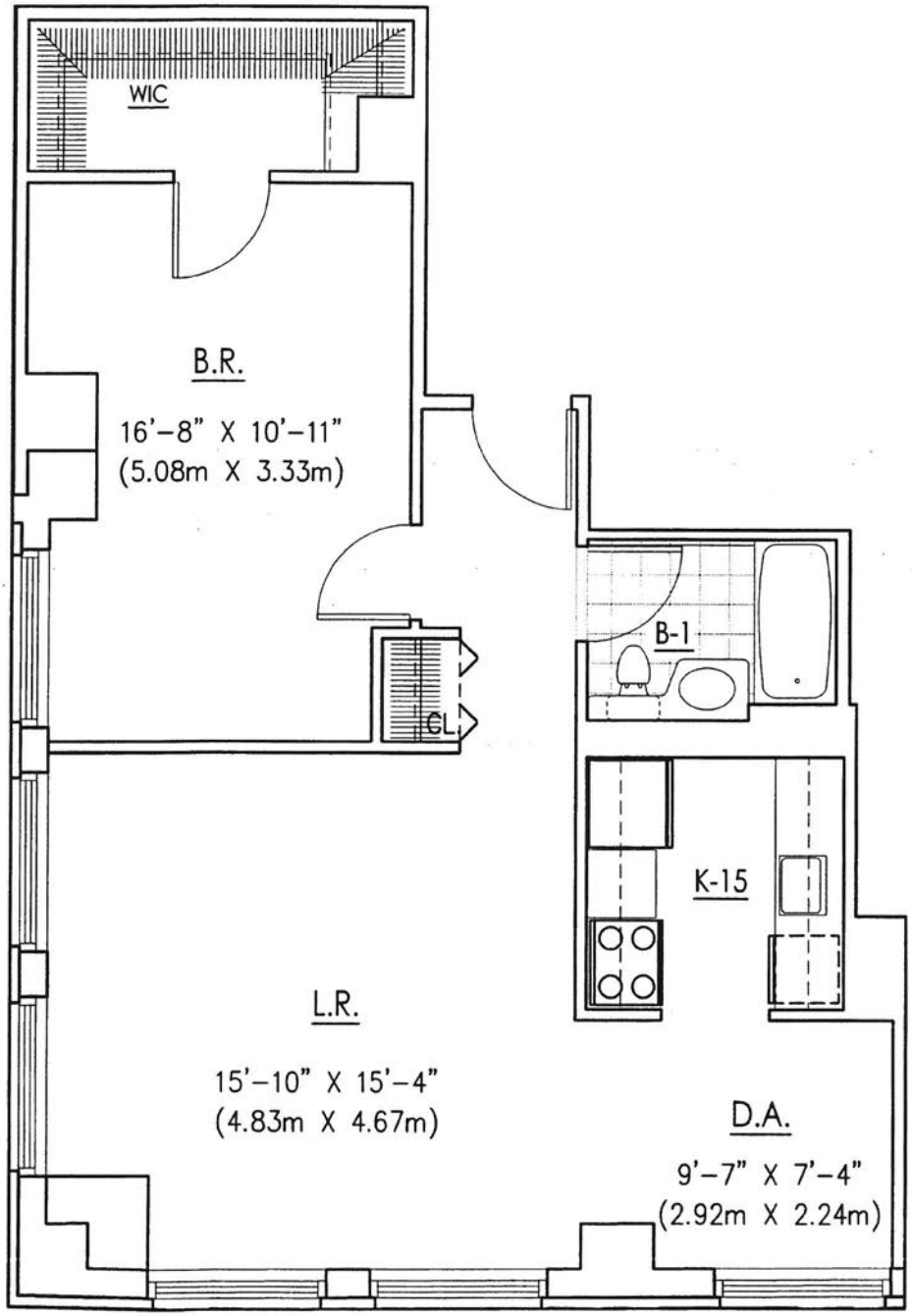

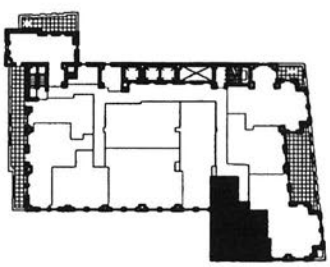

2' 1' 0' 2' 4' 8'

FLOOR 19-20
APARTMENT- 1901, 2001
798 SQ. FT. (74.14 SQ. M)
1 BEDROOM, 1 BATHROOM

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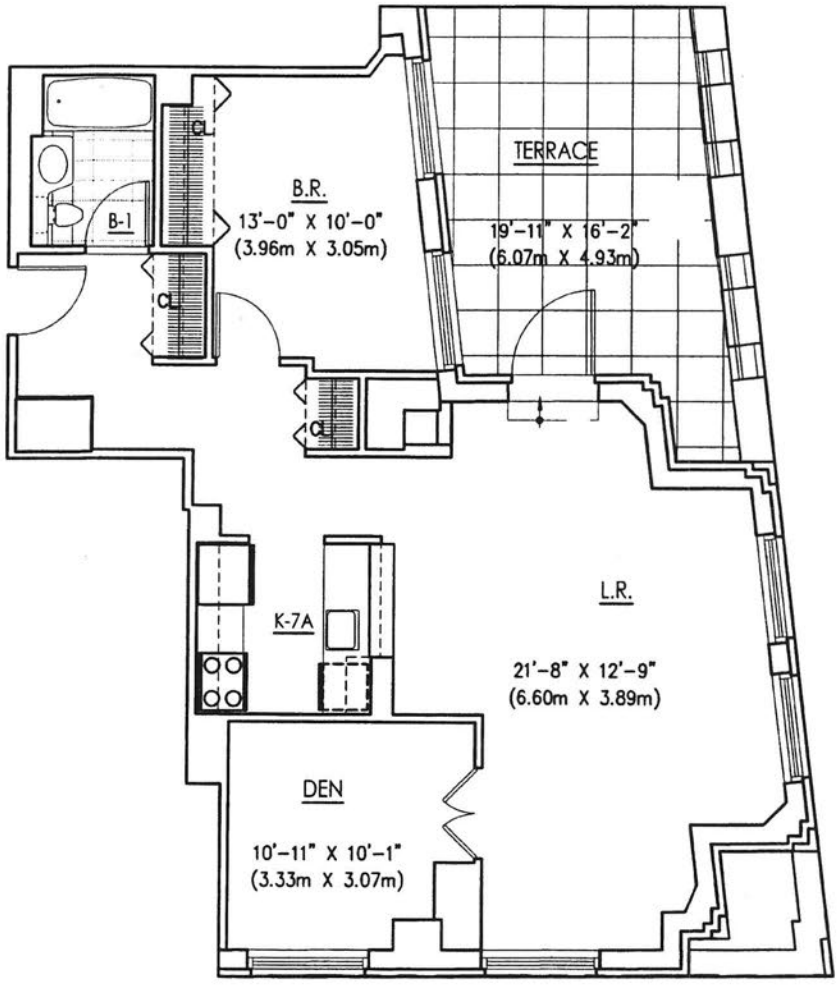

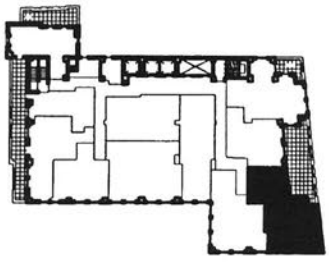

2' 1' 0' 2' 4' 8'

FLOOR 19
APARTMENT- 1902
940 SQ. FT. (87.33 SQ. M)
1 BEDROOM + DEN, 1 BATHROOM
TERRACE- 233 SQ. FT. (21.65 SQ. M.)

GREENWICH CLUB RESIDENCES

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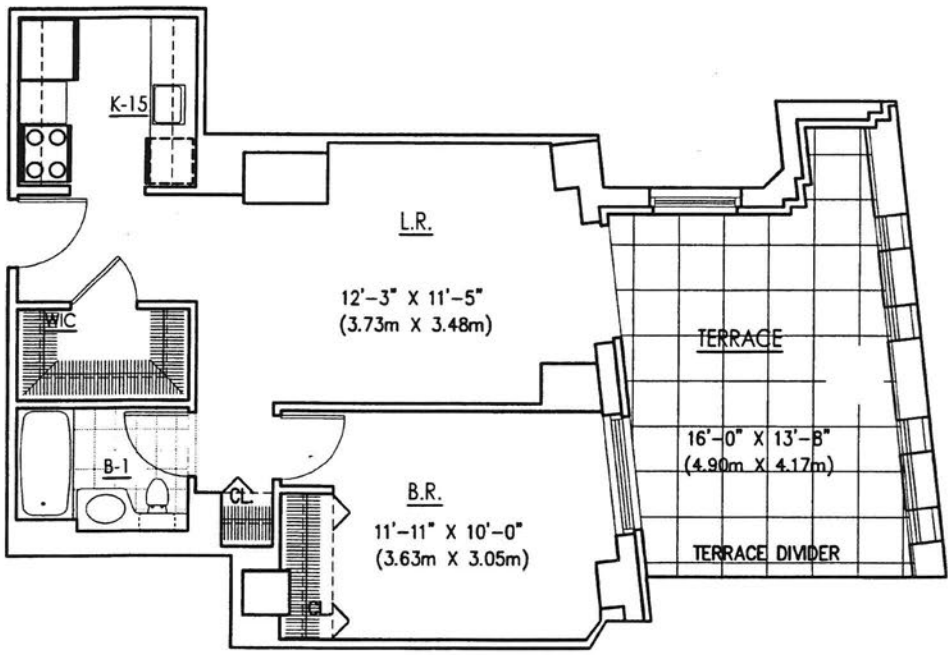

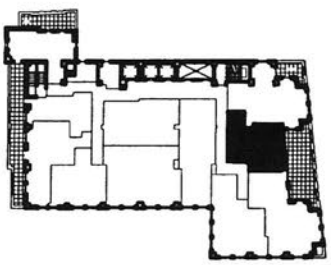

2' 1' 0' 2' 4' 8'

FLOOR 19
APARTMENT- 1903
609 SQ. FT. (56.58 SQ. M.)
1 BEDROOM, 1 BATHROOM
TERRACE- 230 SQ. FT. (21.36 SQ. M.)

GREENWICH CLUB RESIDENCES

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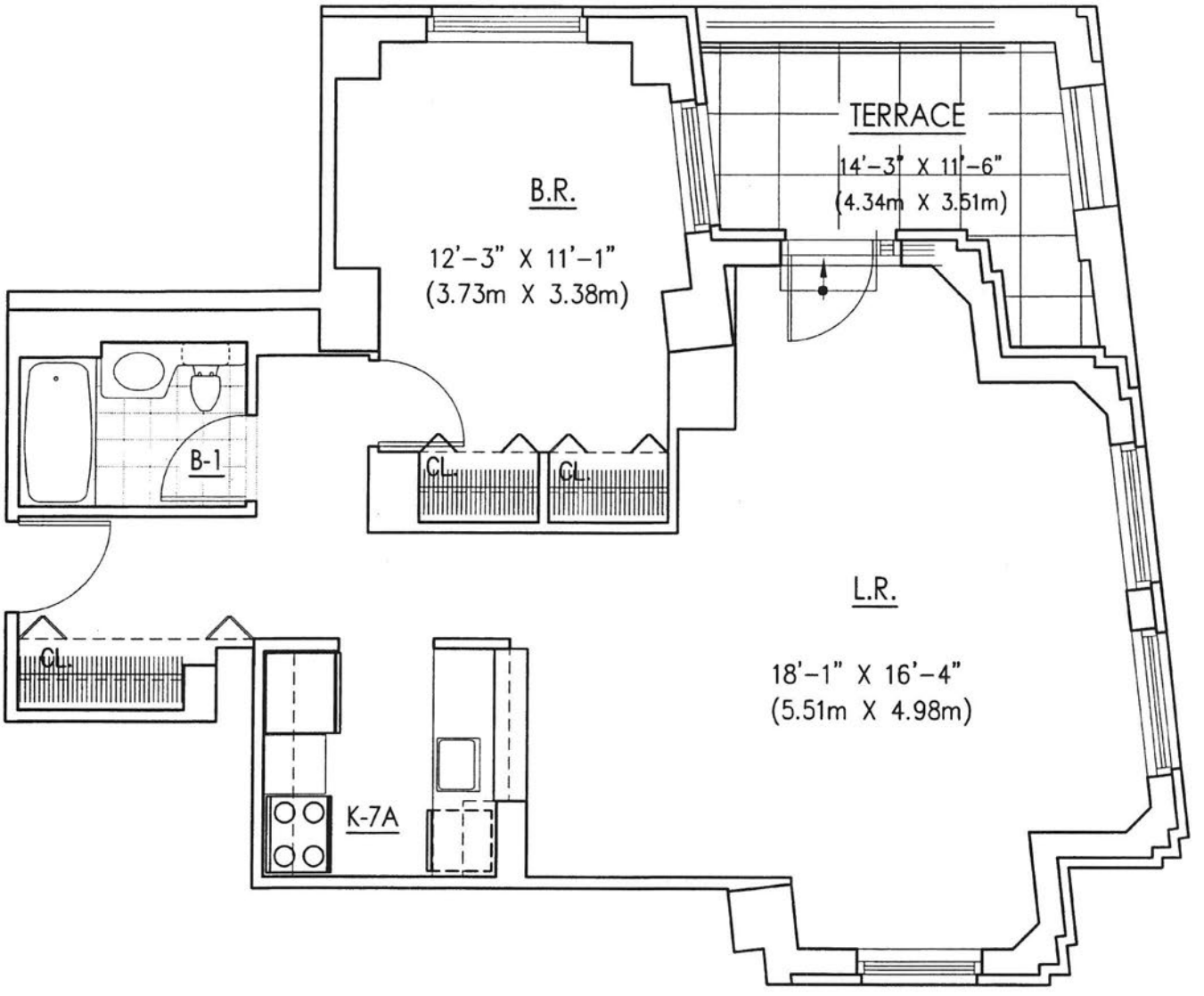

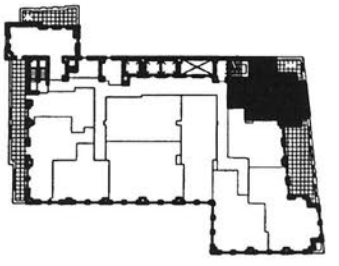

2' 1' 0' 2' 4' 8'

FLOOR 19
APARTMENT- 1904
834 SQ. FT. (77.48 SQ. M.)
1 BEDROOM, 1 BATHROOM
TERRACE- 114 SQ. FT. (10.59 SQ. M.)

GREENWICH CLUB RESIDENCES

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NEW YORK, NEW YORK

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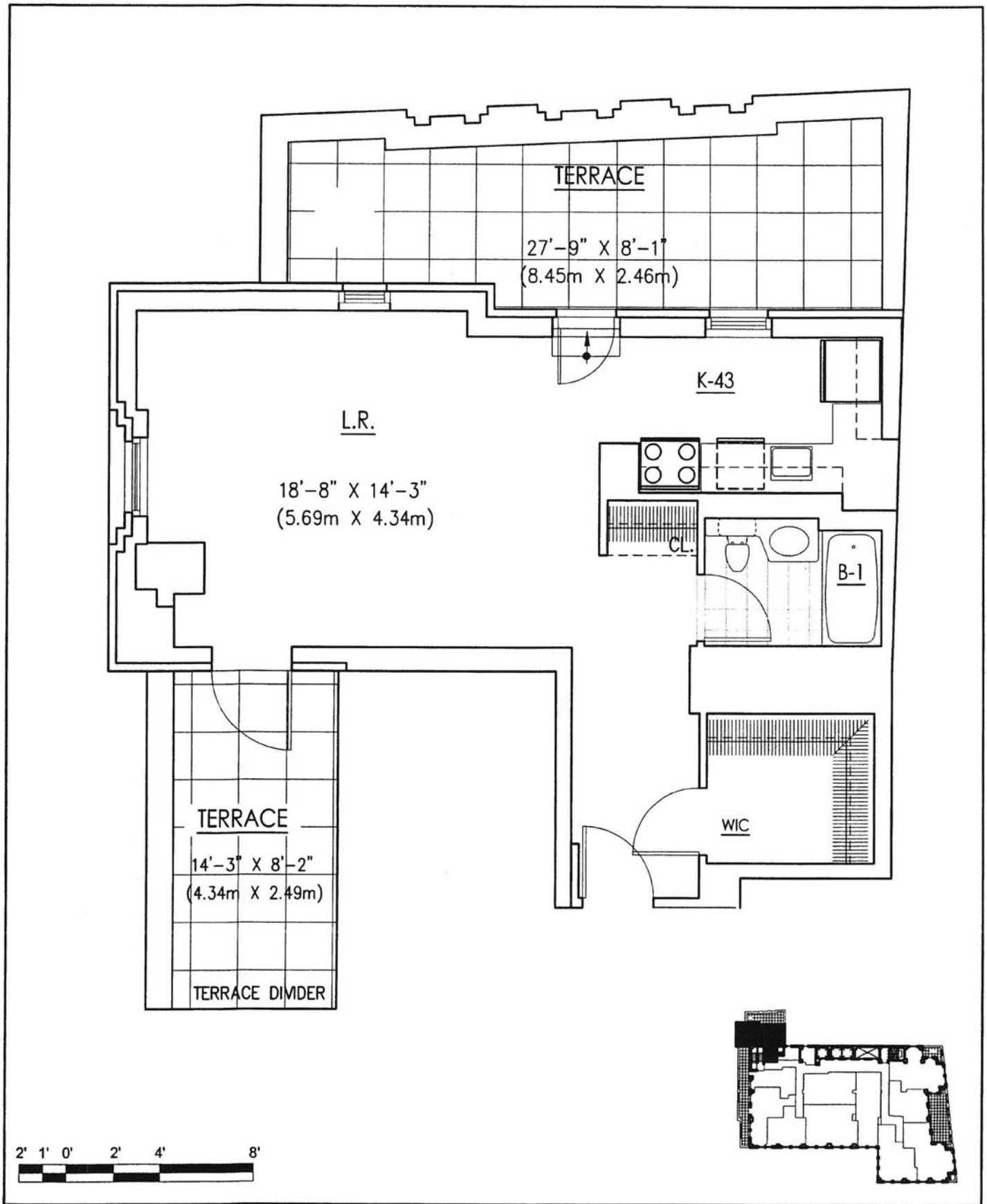

FLOOR 19
APARTMENT- 1905
646 SQ. FT. (60.01 SQ. M.)
0 BEDROOM, 1 BATHROOM
TERRACE- 342 SQ. FT. (31.77 SQ. M.)

GREENWICH CLUB RESIDENCES

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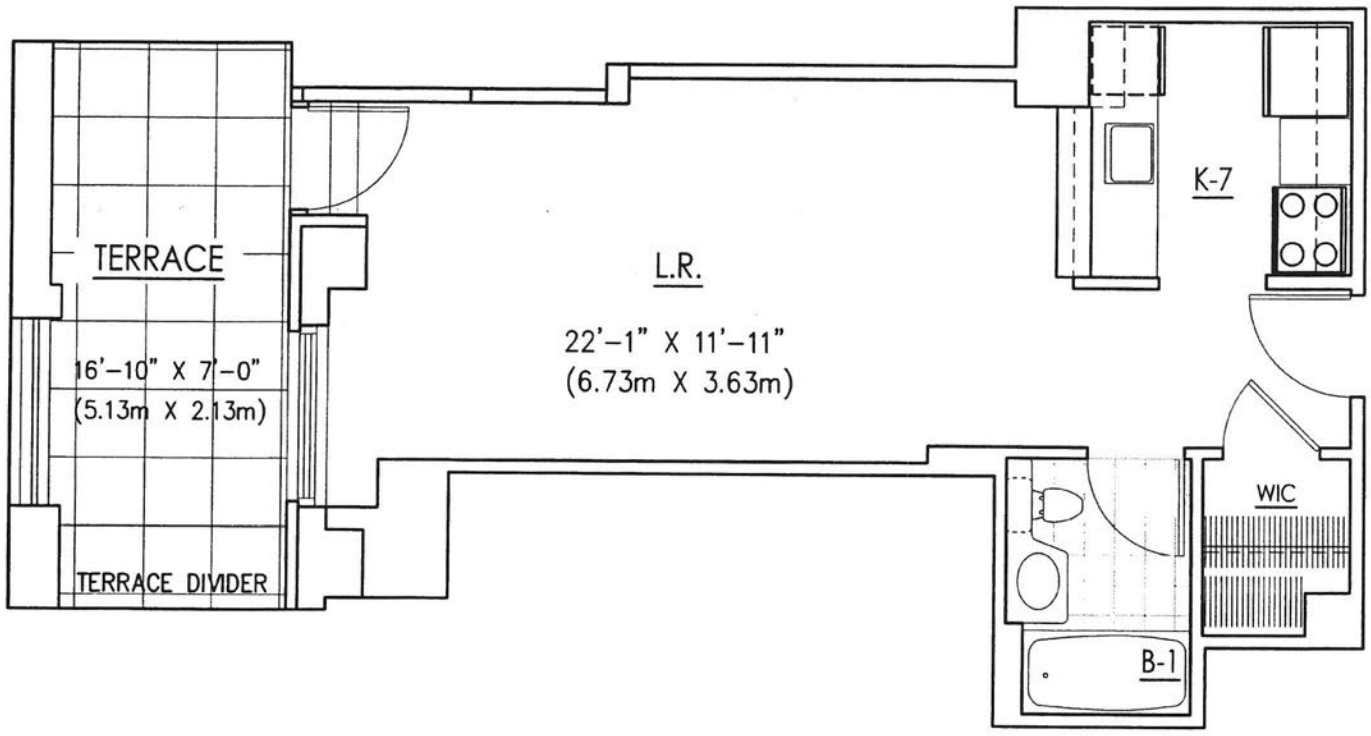

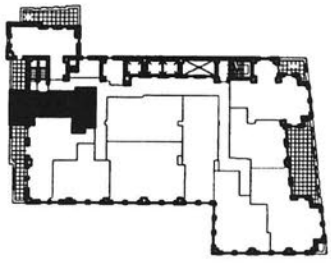



FLOOR 19
APARTMENT- 1906
457 SQ. FT. (42.46 SQ. M.)
0 BEDROOM, 1 BATHROOM
TERRACE- 135 SQ. FT. (12.54 SQ. M.)

GREENWICH CLUB RESIDENCES

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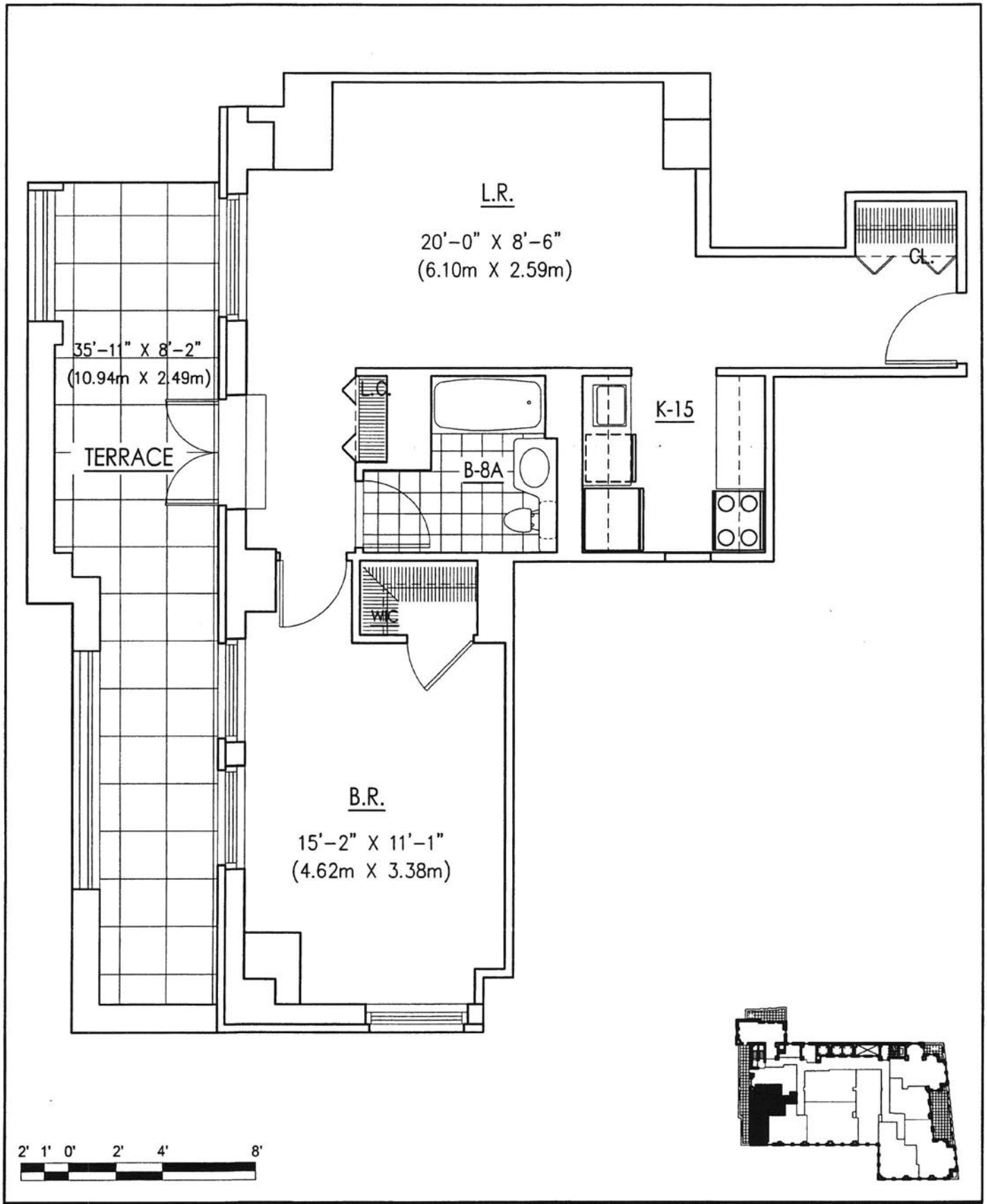


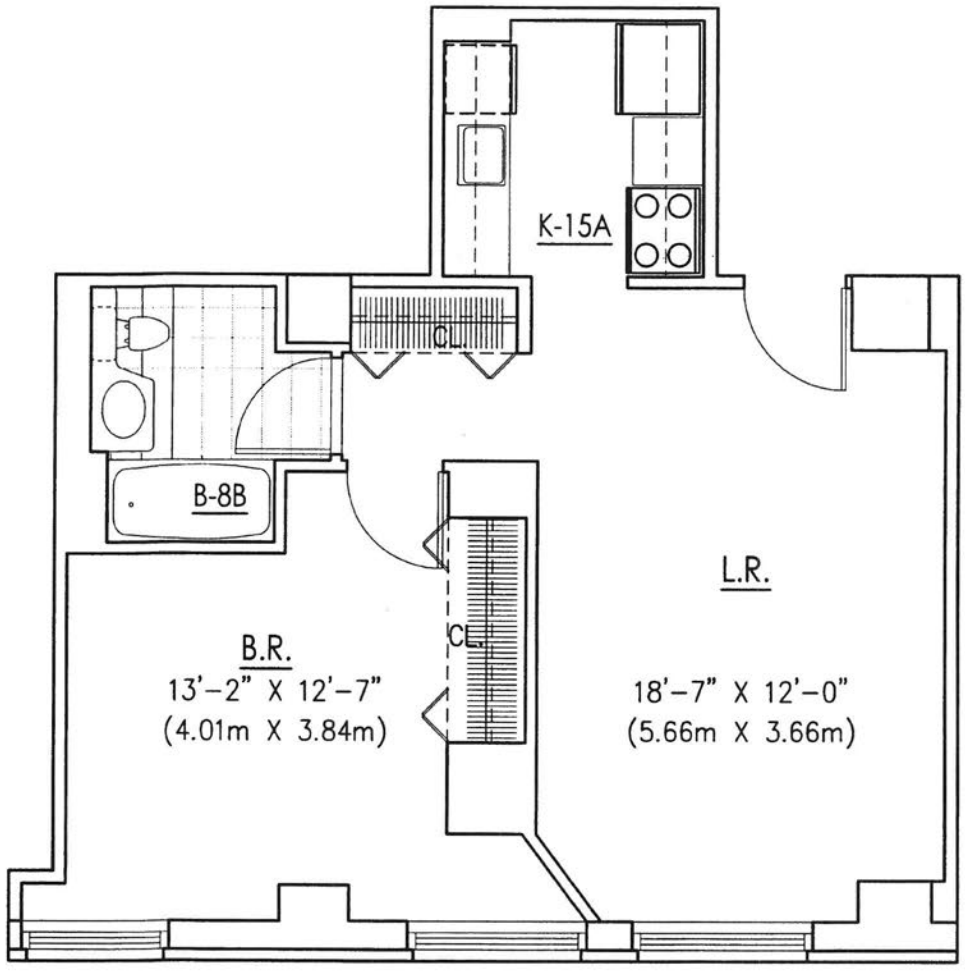
FLOOR 19
APARTMENT- 1907
739 SQ. FT. (68.66 SQ. M.)
1 BEDROOM, 1 BATHROOM
TERRACE-252 SQ.FT. (23.41 SQ.M.)

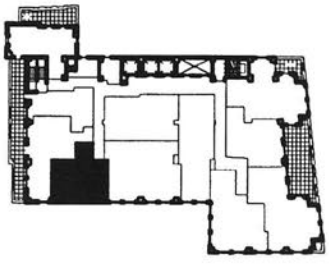
GREENWICH CLUB RESIDENCES

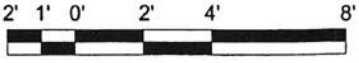
13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.







FLOOR 19
APARTMENT- 1908
595 SQ. FT. (55.28 SQ. M.)
1 BEDROOM, 1 BATHROOM

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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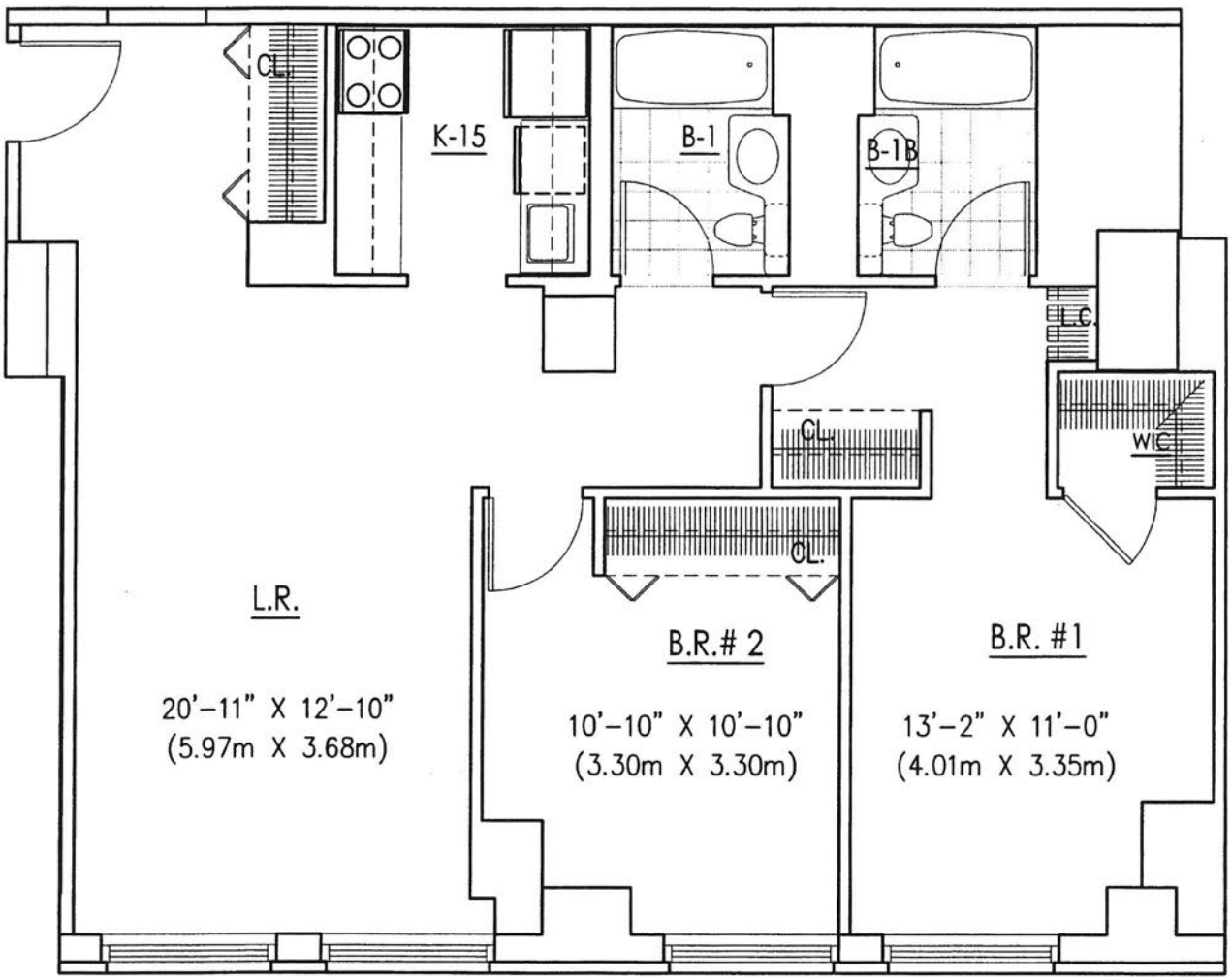

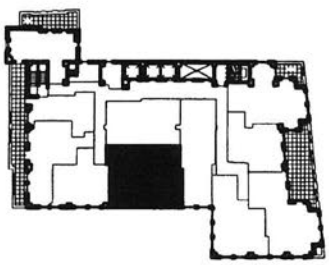

2' 1' 0' 2' 4' 8'

FLOOR 19
APARTMENT- 1909
993 SQ. FT. (92.25 SQ. M.)
2 BEDROOM, 2 BATHROOM

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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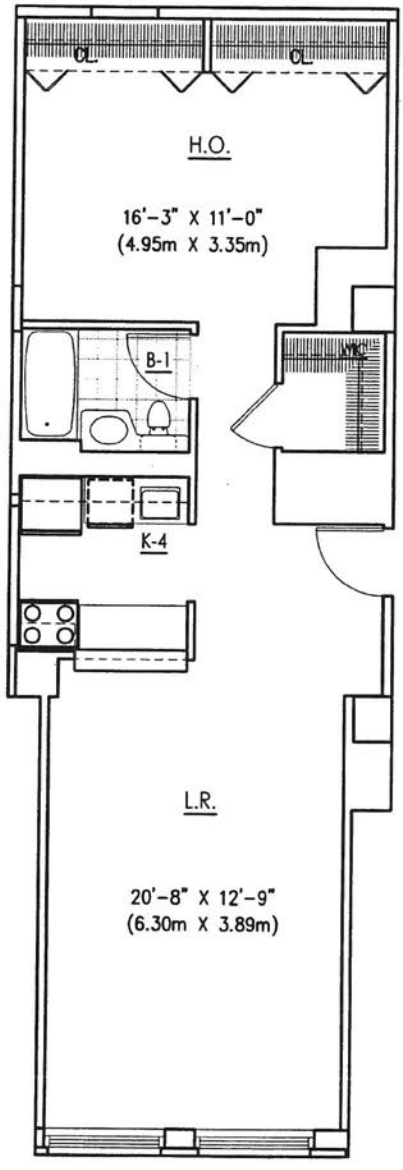

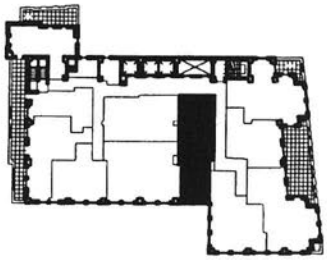

2' 1' 0' 2' 4' 8'

FLOOR 19
APARTMENT- 1910
814 SQ. FT. (75.62 SQ. M.)
0 BEDROOM + H.O., 1 BATHROOM

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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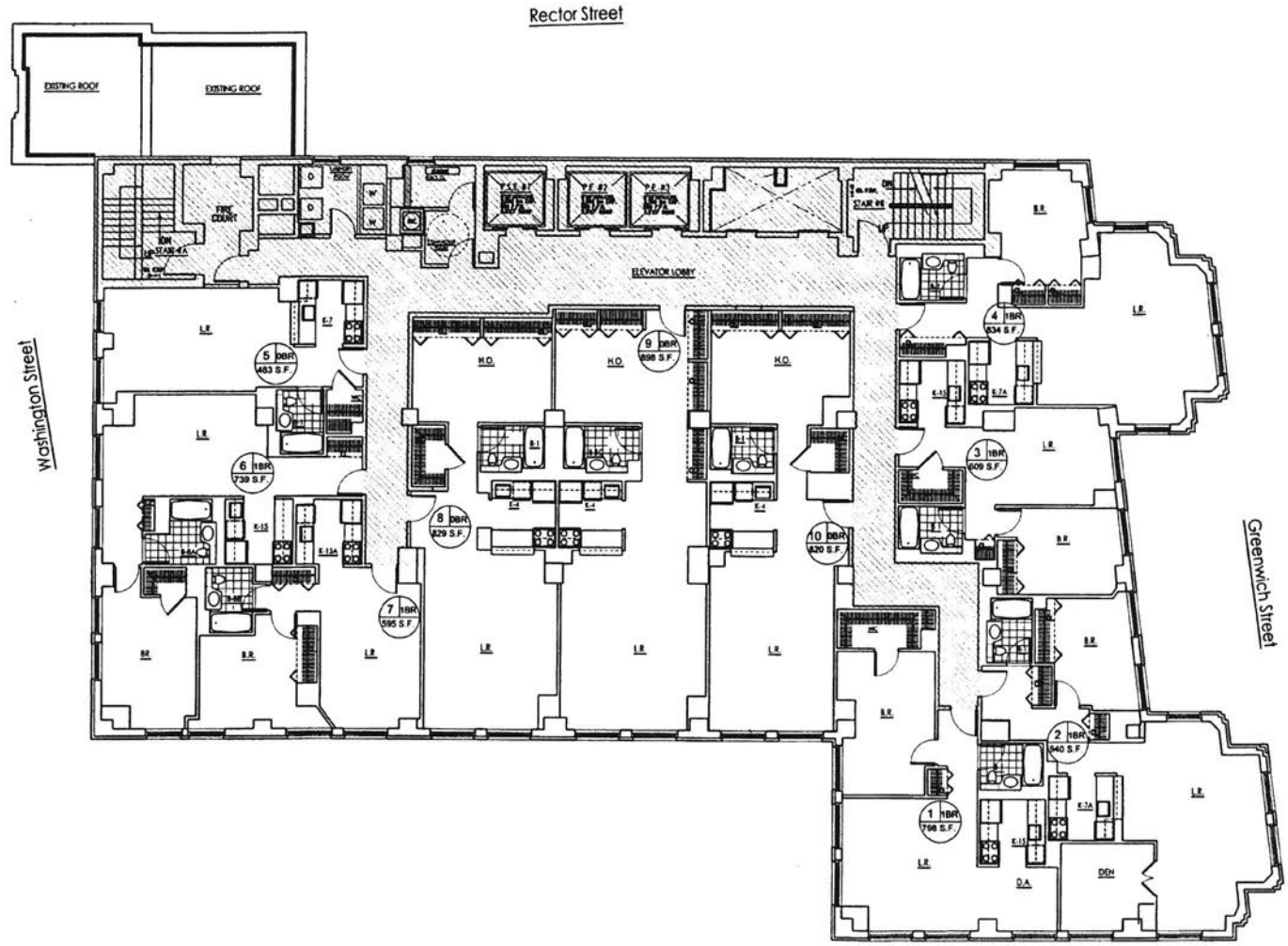

Residential Common Element

0' 2' 4' 8' 16' 32'

FLOOR 20
9,722 SQ. FT. (903.20 SQ. M.)
OPEN AREA- 514 SQ FT. (47.75 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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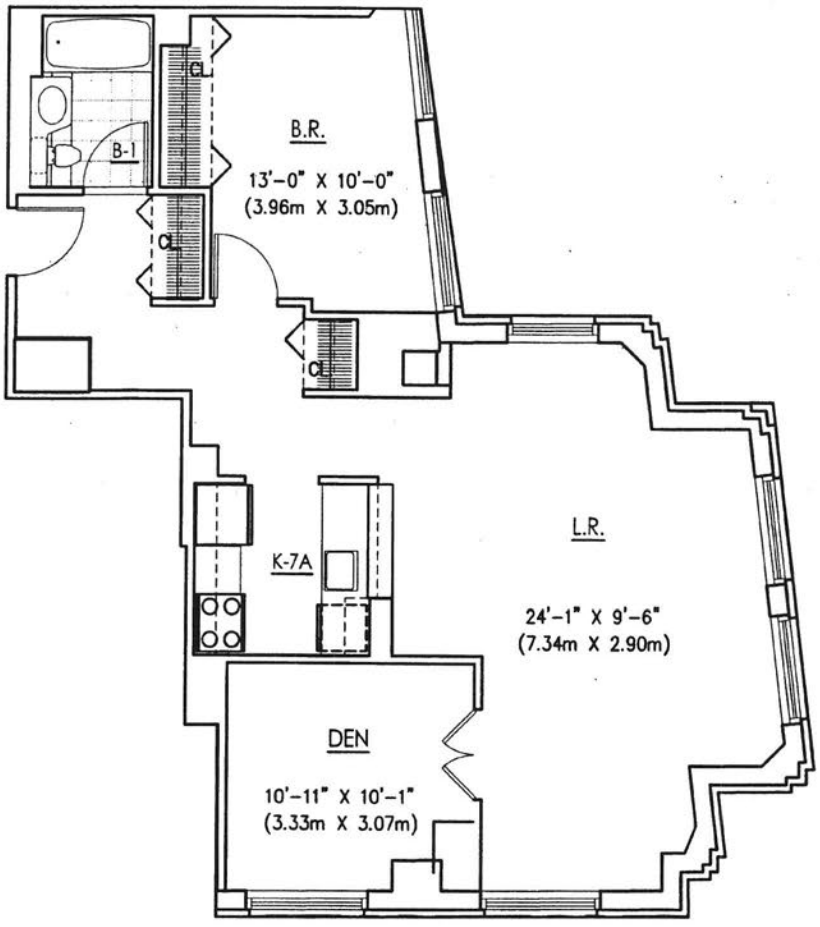

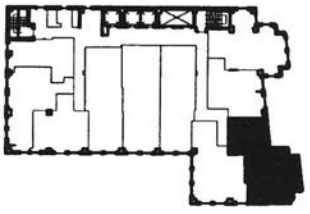

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2002
940 SQ. FT. (87.33 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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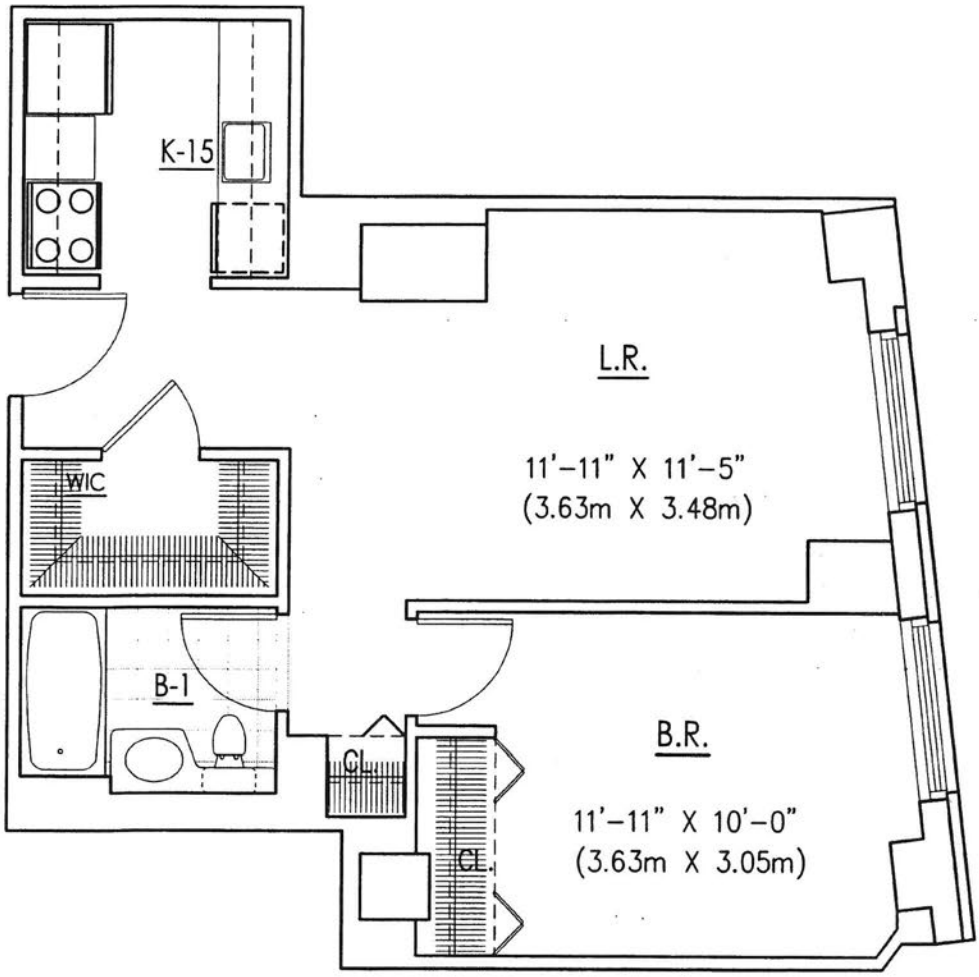

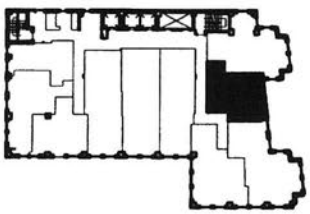

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2003
609 SQ. FT. (56.58 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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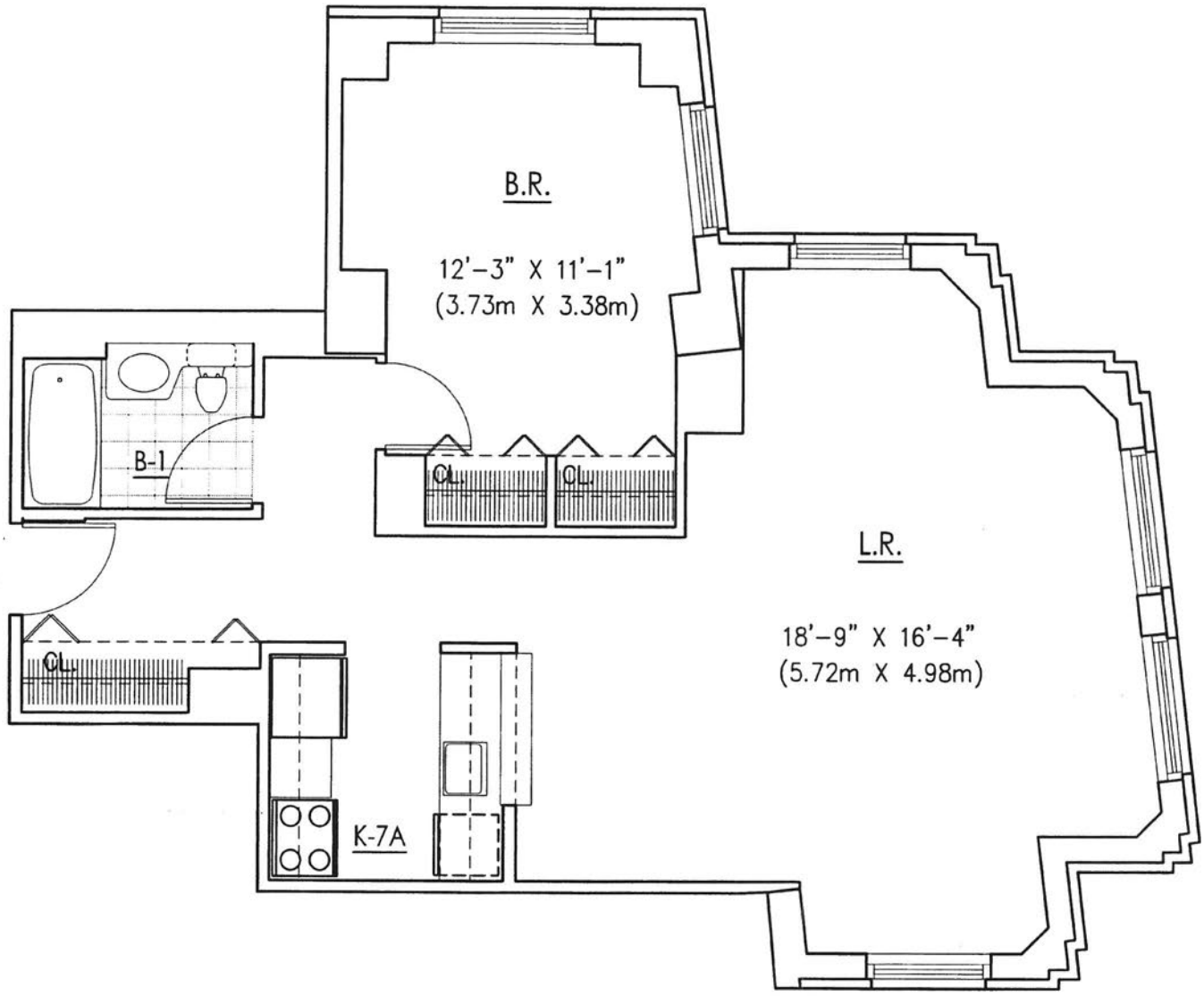

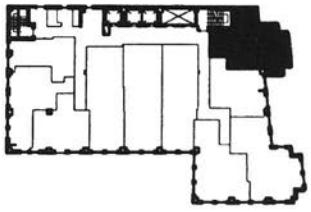

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2004
834 SQ. FT. (77.48 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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NEW YORK, NEW YORK

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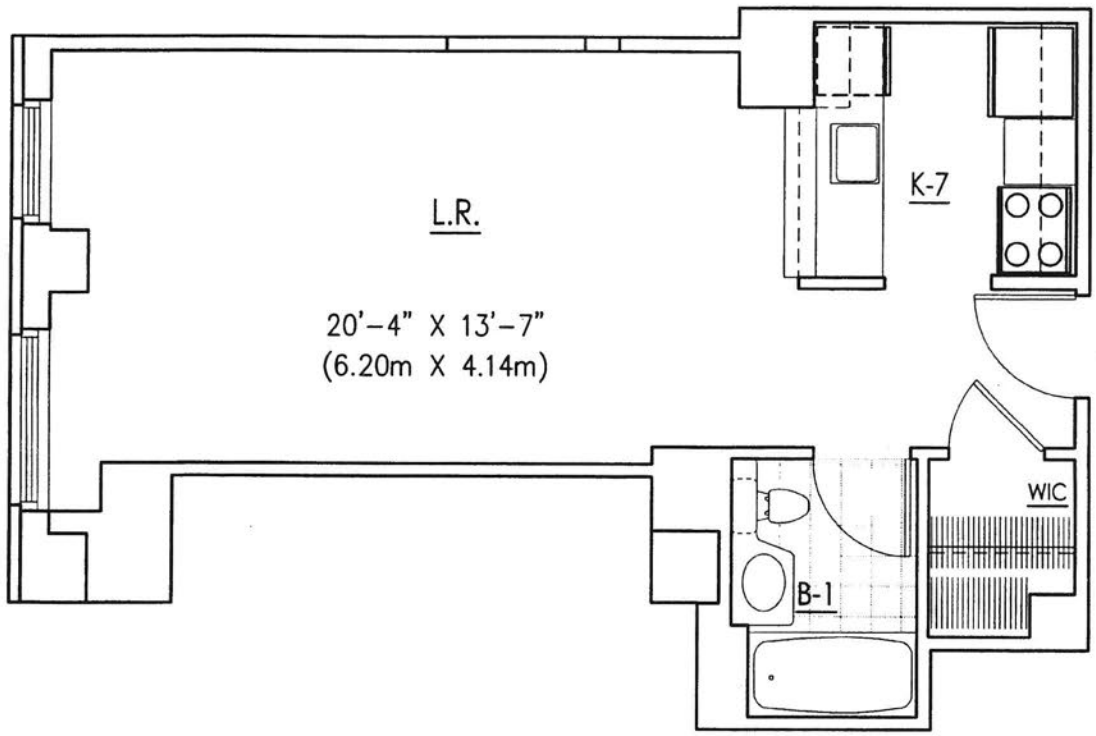

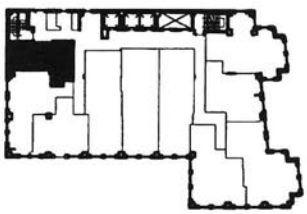

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2005
483 SQ. FT. (44.87 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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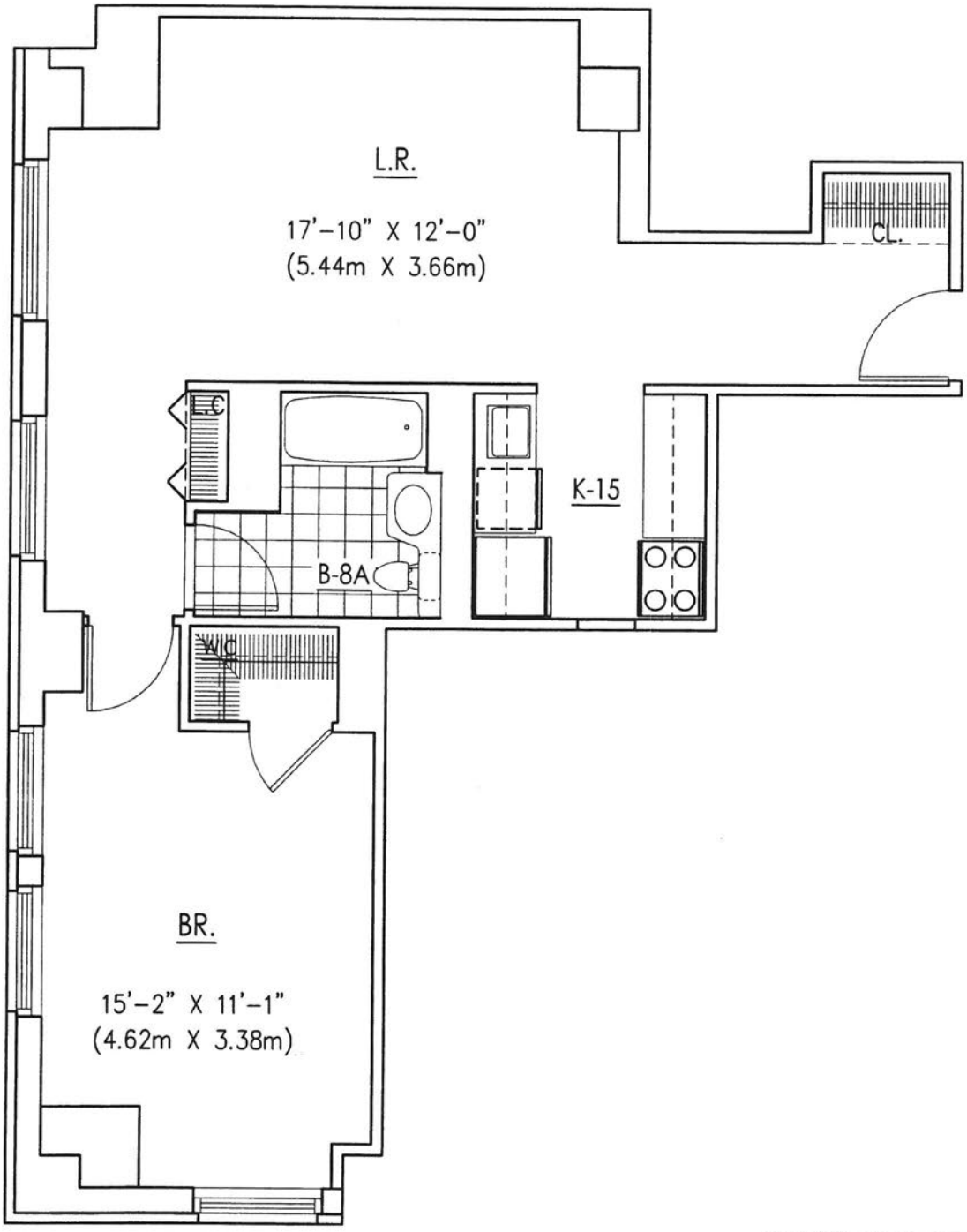

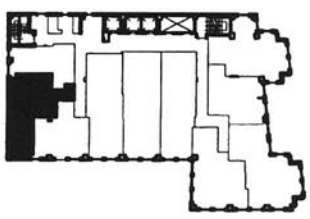

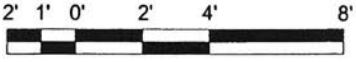

FLOOR 20
APARTMENT- 2006
739 SQ. FT. (68.66SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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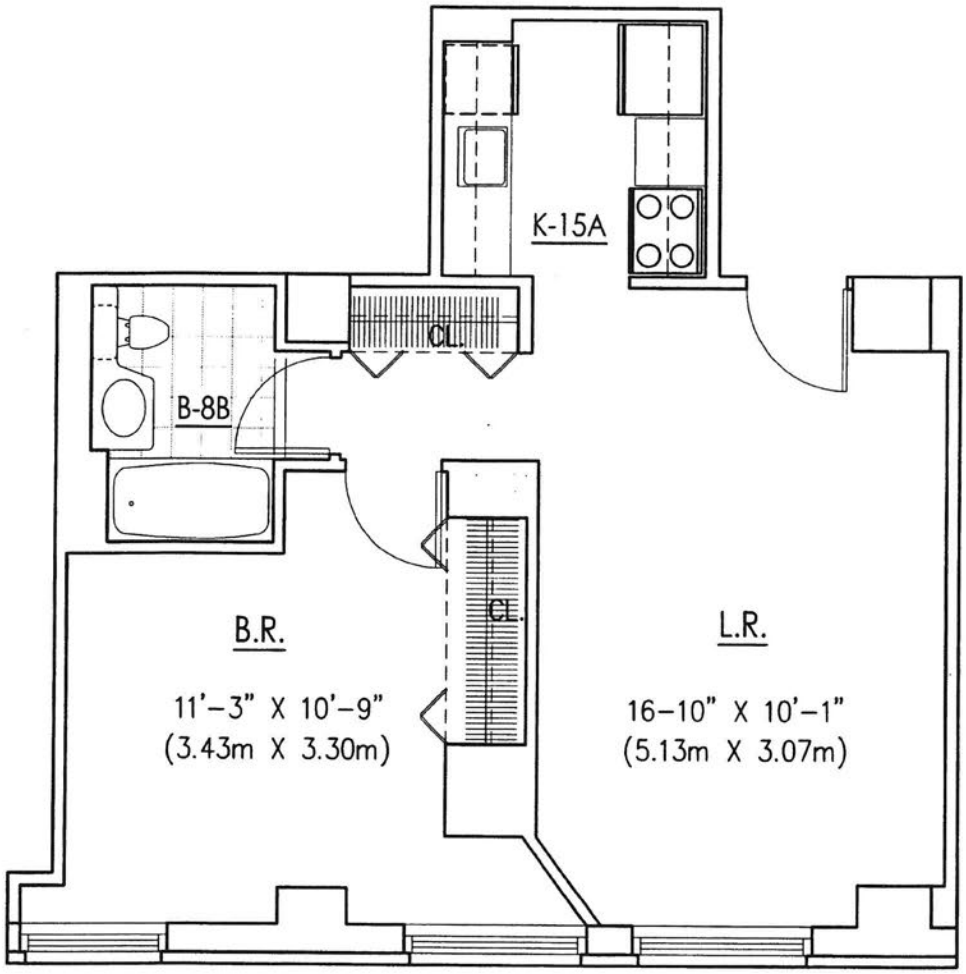

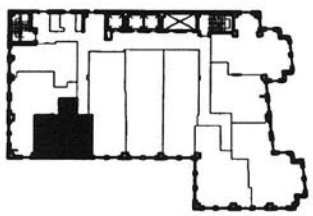

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2007
595 SQ. FT. (55.28 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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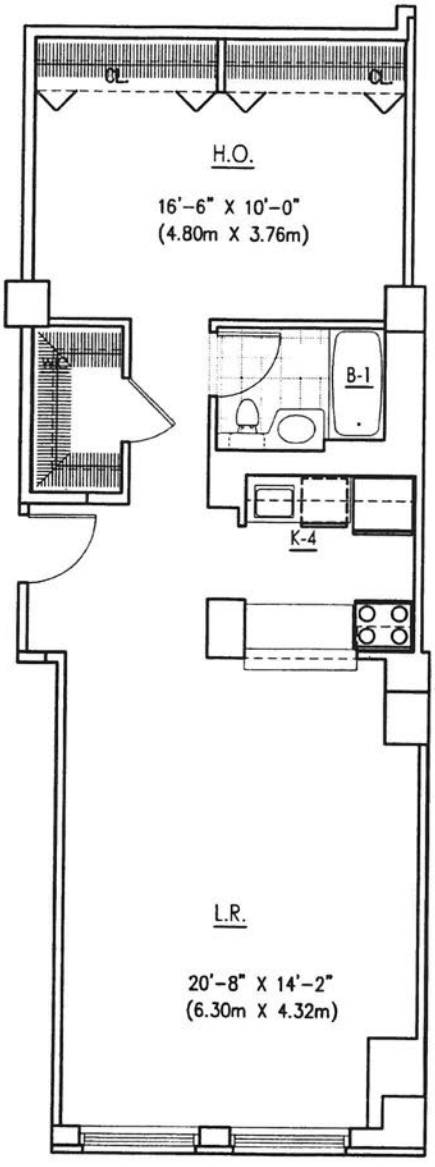

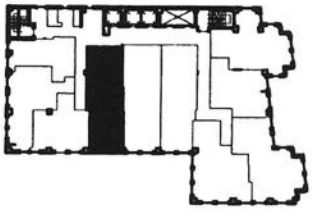

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2008
829 SQ. FT. (77.02 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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NEW YORK, NEW YORK

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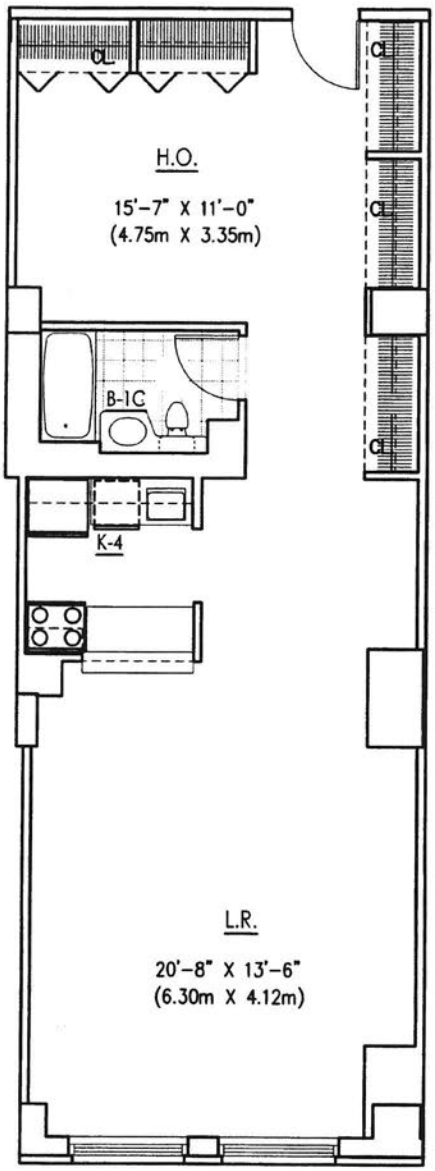

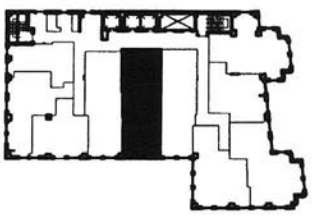

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2009
898 SQ. FT. (83.43 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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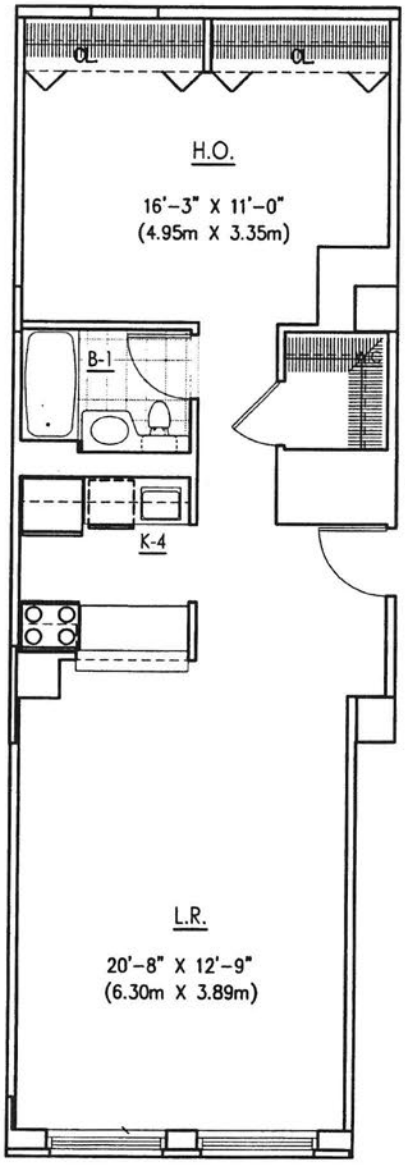

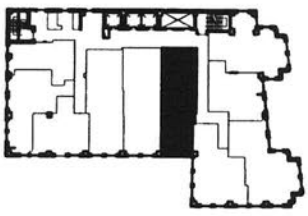

2' 1' 0' 2' 4' 8'

FLOOR 20
APARTMENT- 2010
820 SQ. FT. (76.18 SQ. M.)
0 BEDROOM + H.O., 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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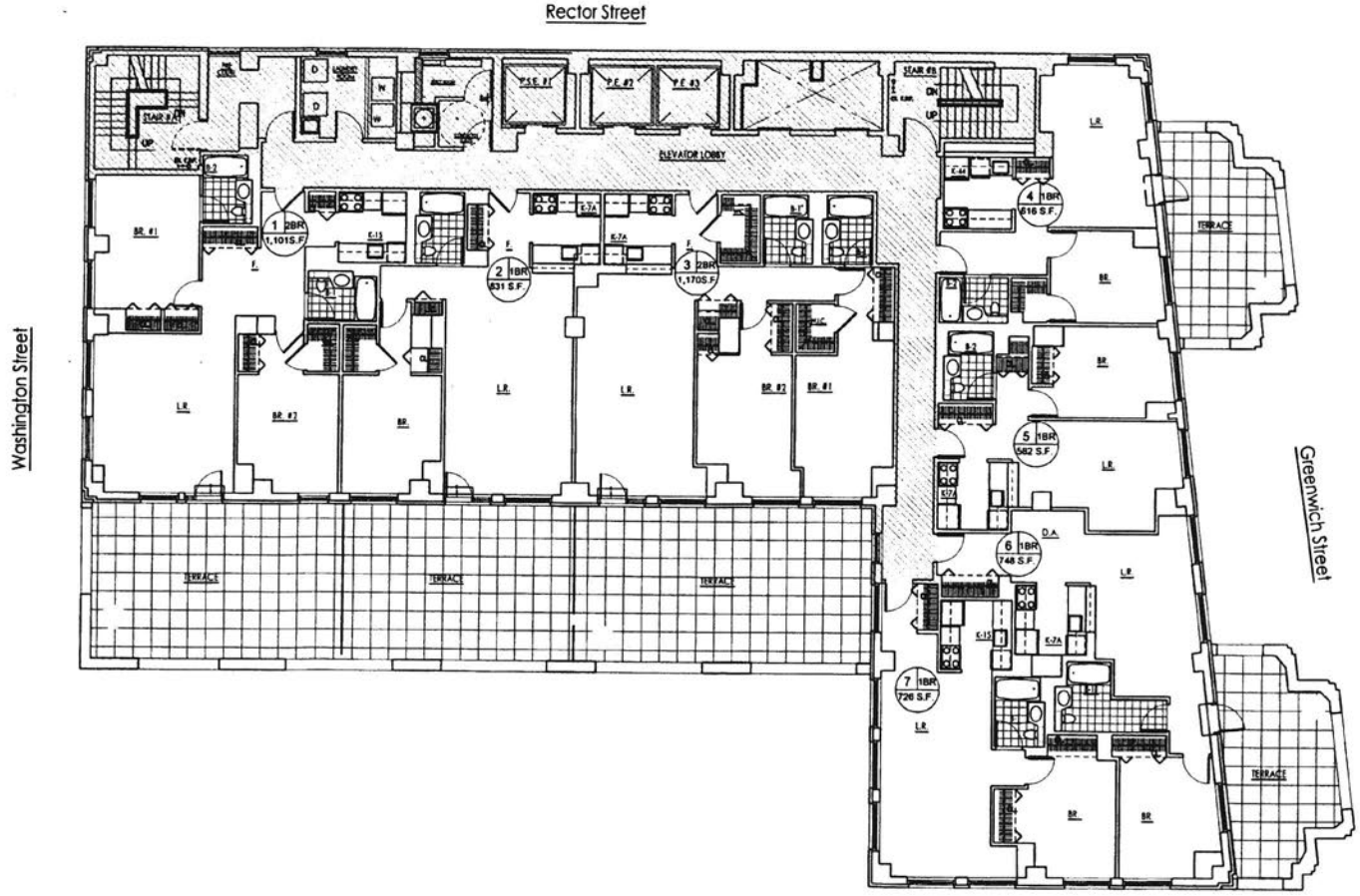

Limited Residential Common Element

Residential Common Element

0' 2' 4' 8' 16' 32'

FLOOR 21
7,584 SQ. FT. (704.28 SQ. M.)
TERRACE- 2,172 SQ. FT. (201.78 SQ. M.)

GREENWICH CLUB RESIDENCES

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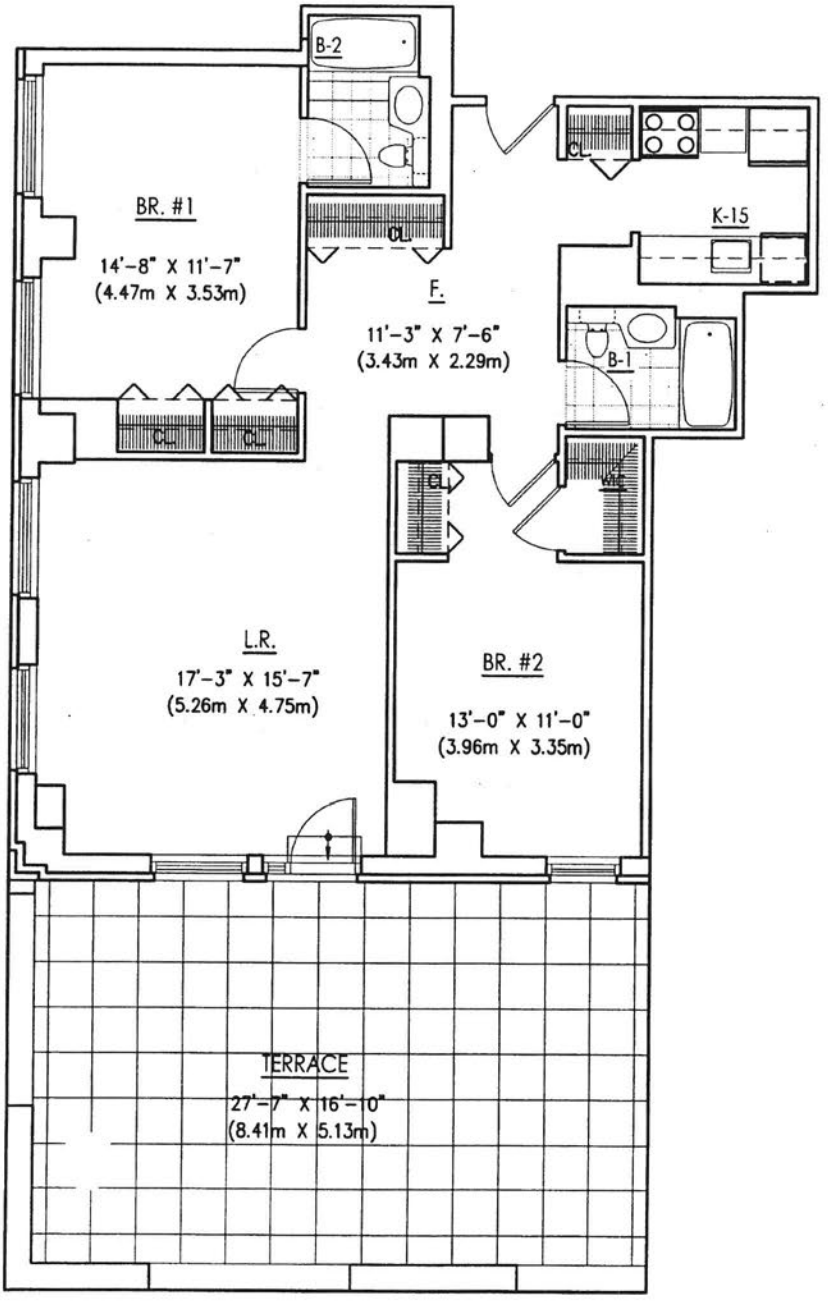

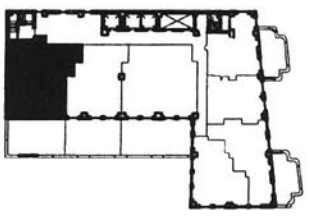

2' 1' 0' 2' 4' 8'

FLOOR 21
APARTMENT- 2101
1,101 SQ. FT. (102.28 SQ. M.)
2 BEDROOM, 2 BATH
TERRACE-518 SQ. FT (48.12 SQ. M.)

GREENWICH CLUB RESIDENCES

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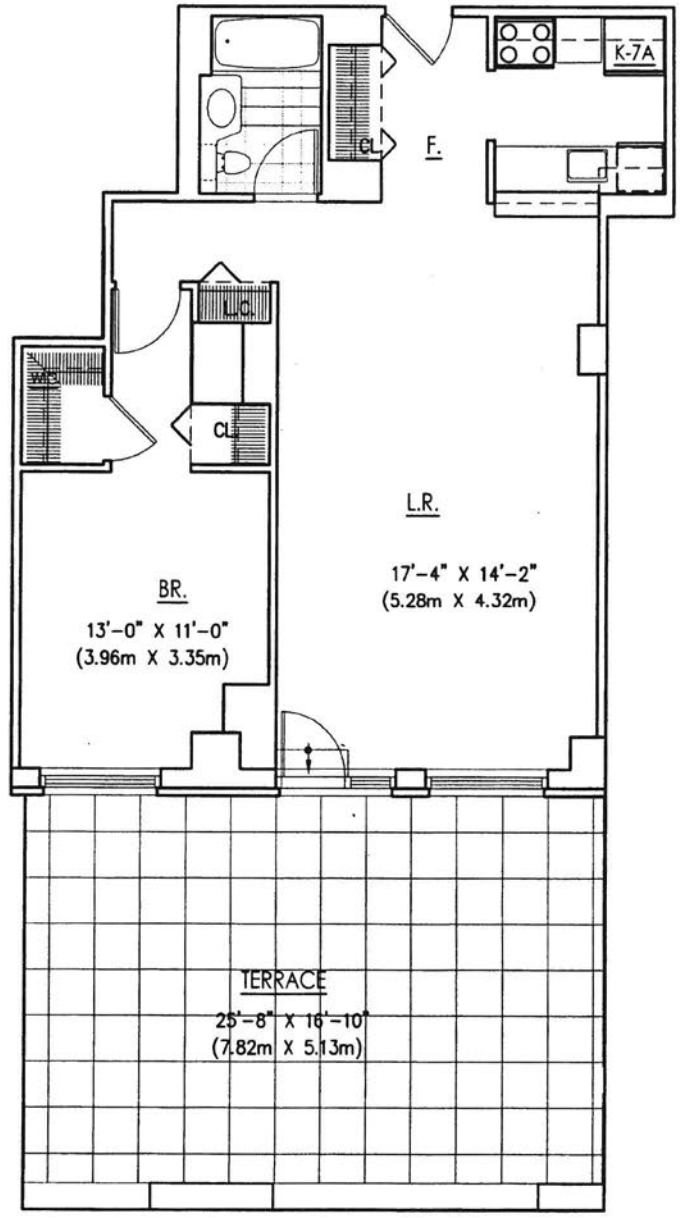

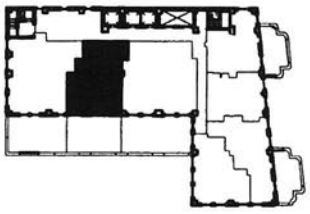

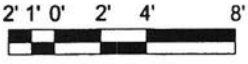

FLOOR 21
APARTMENT- 2102
831 SQ. FT. (77.20 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 461 SQ. FT (42.83 SQ. M.)

GREENWICH CLUB RESIDENCES

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NEW YORK, NEW YORK



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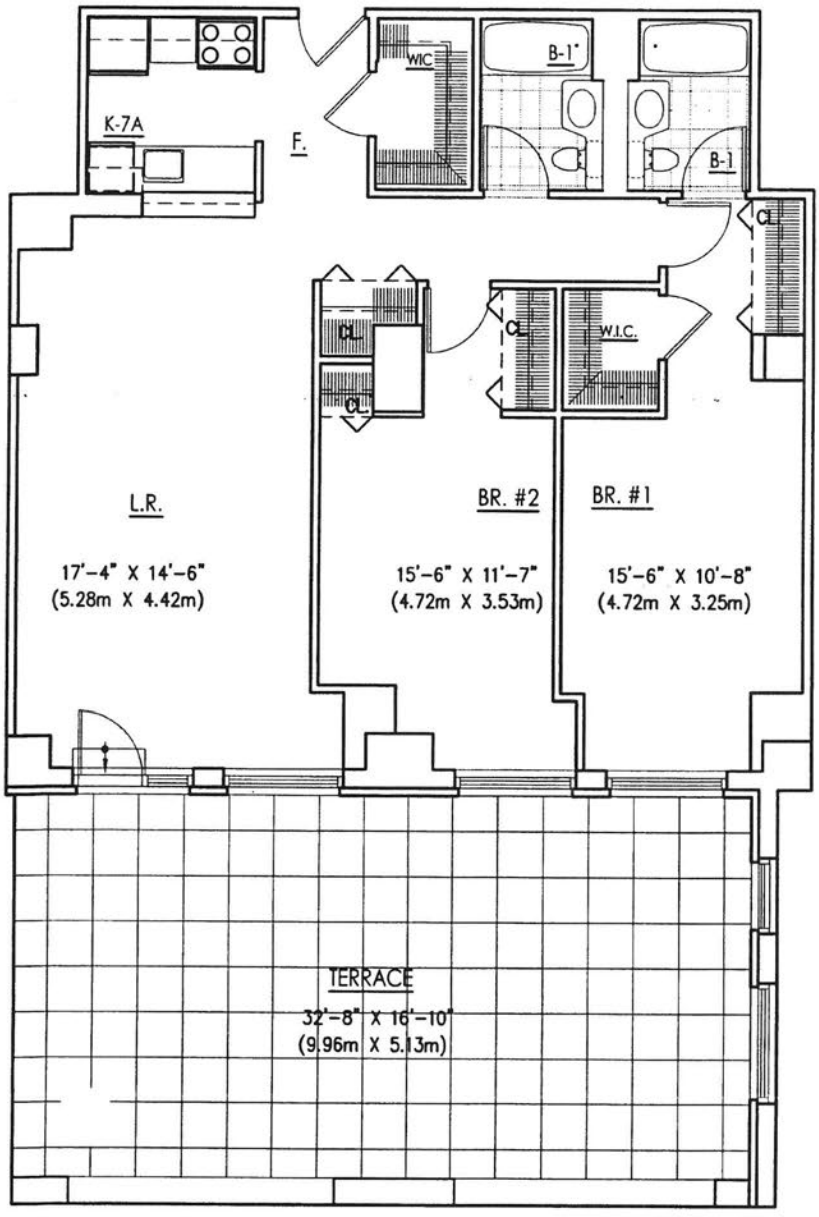
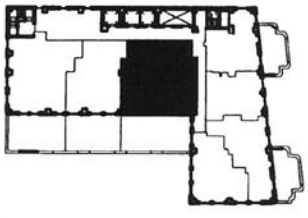




2' 1' 0' 2' 4' 8'

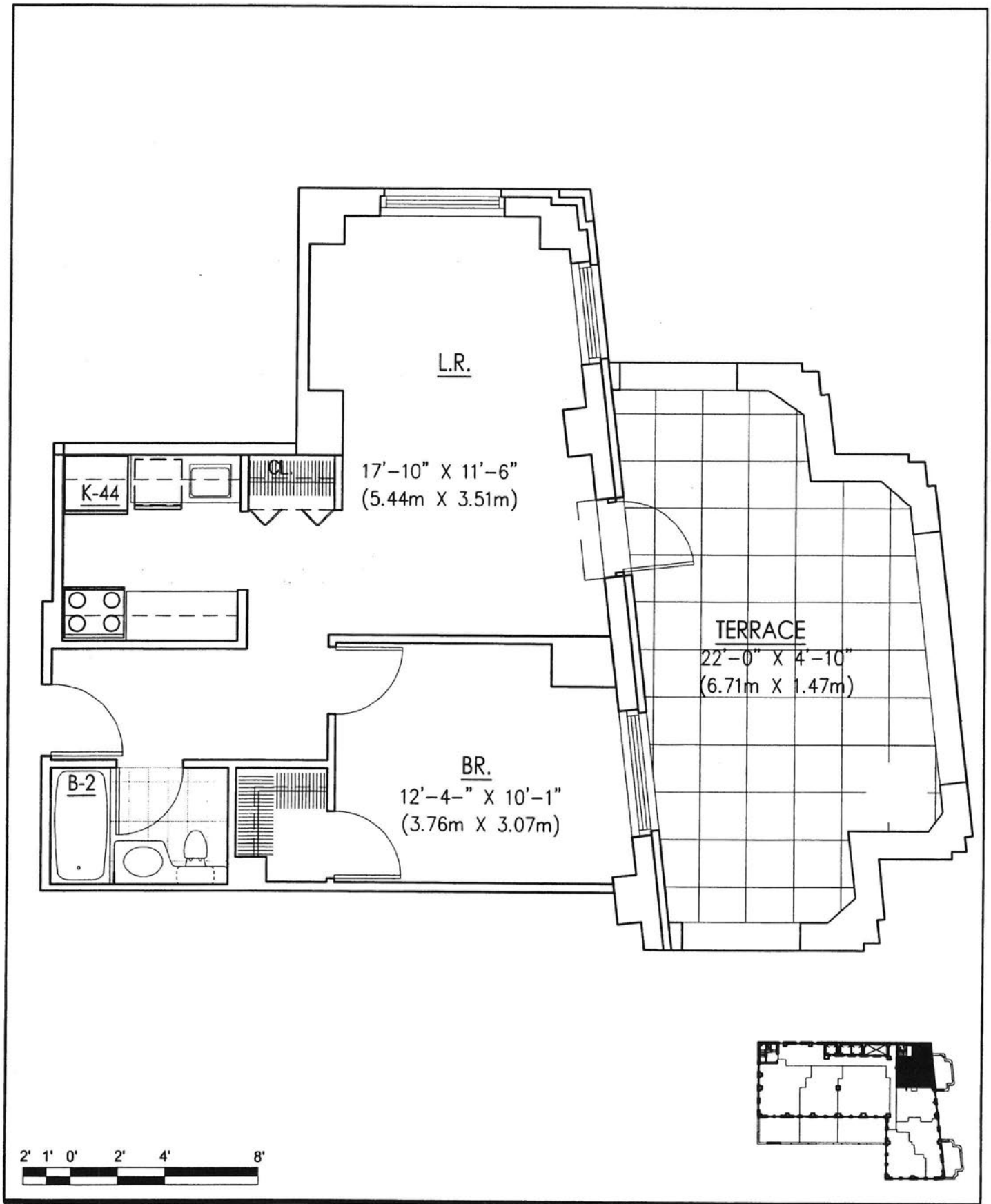
FLOOR 21
APARTMENT- 2103
1,170 SQ. FT. (108.70 SQ. M.)
2 BEDROOM, 2 BATH
TERRACE- 588 SQ. FT (54.63 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



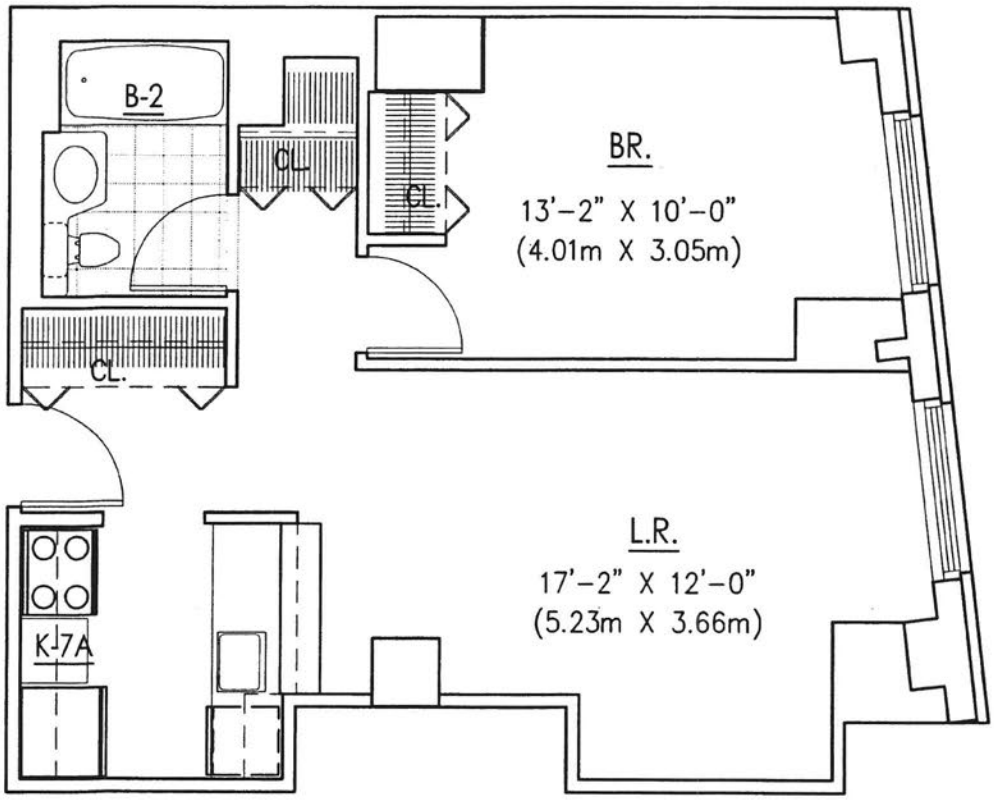
FLOOR 21
APARTMENT- 2104
616 SQ. FT. (57.23 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE -296 SQ. FT (27.50 SQ. M.)

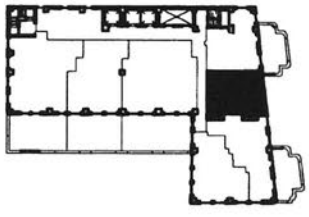
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

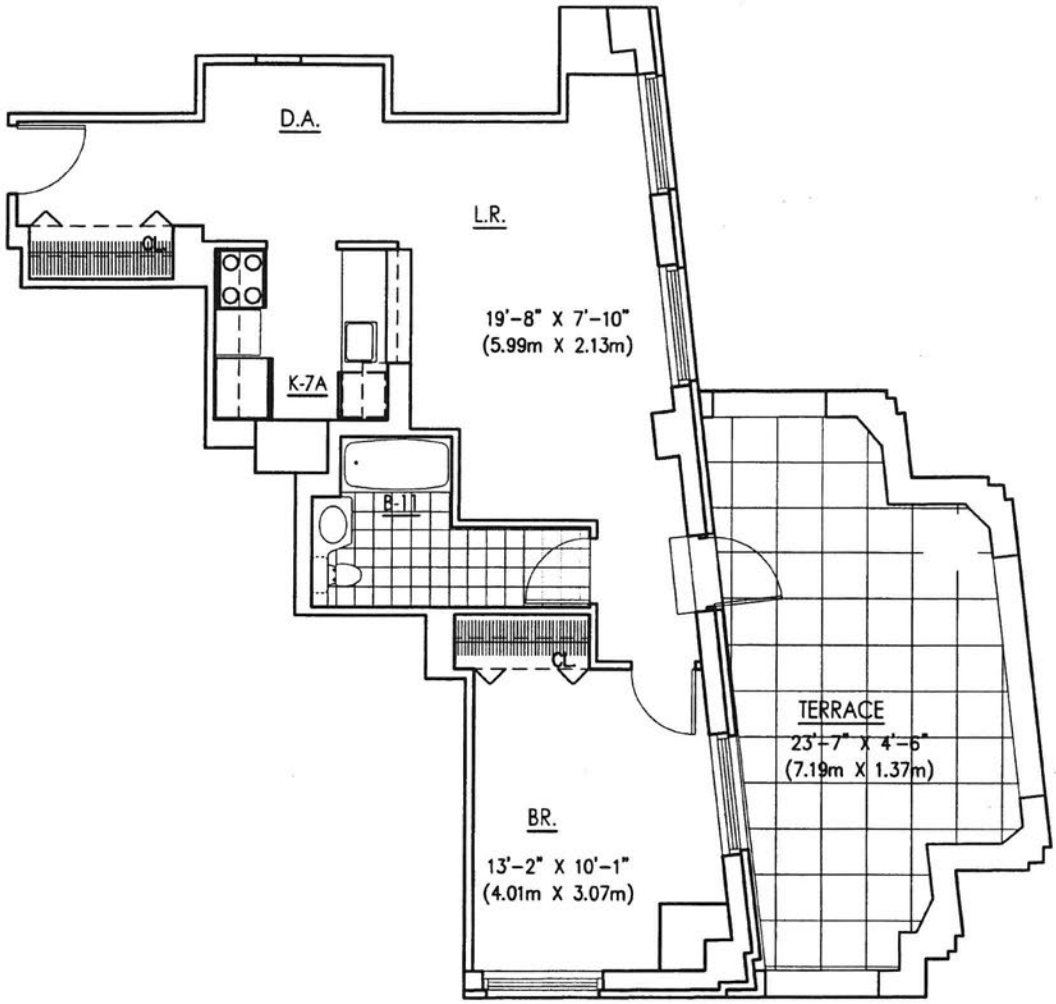
FLOOR 21-23
APARTMENT- 2105, 2205, 2305
582 SQ. FT. (54.06 SQ. M.)
1 BEDROOM, 1 BATH

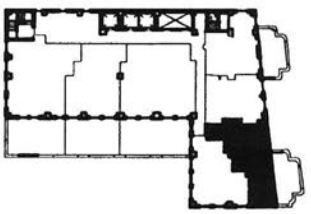
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





2' 1' 0' 2' 4' 8'

FLOOR 21
APARTMENT- 2106
748 SQ. FT. (69.50 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE-310 SQ. FT (28.80 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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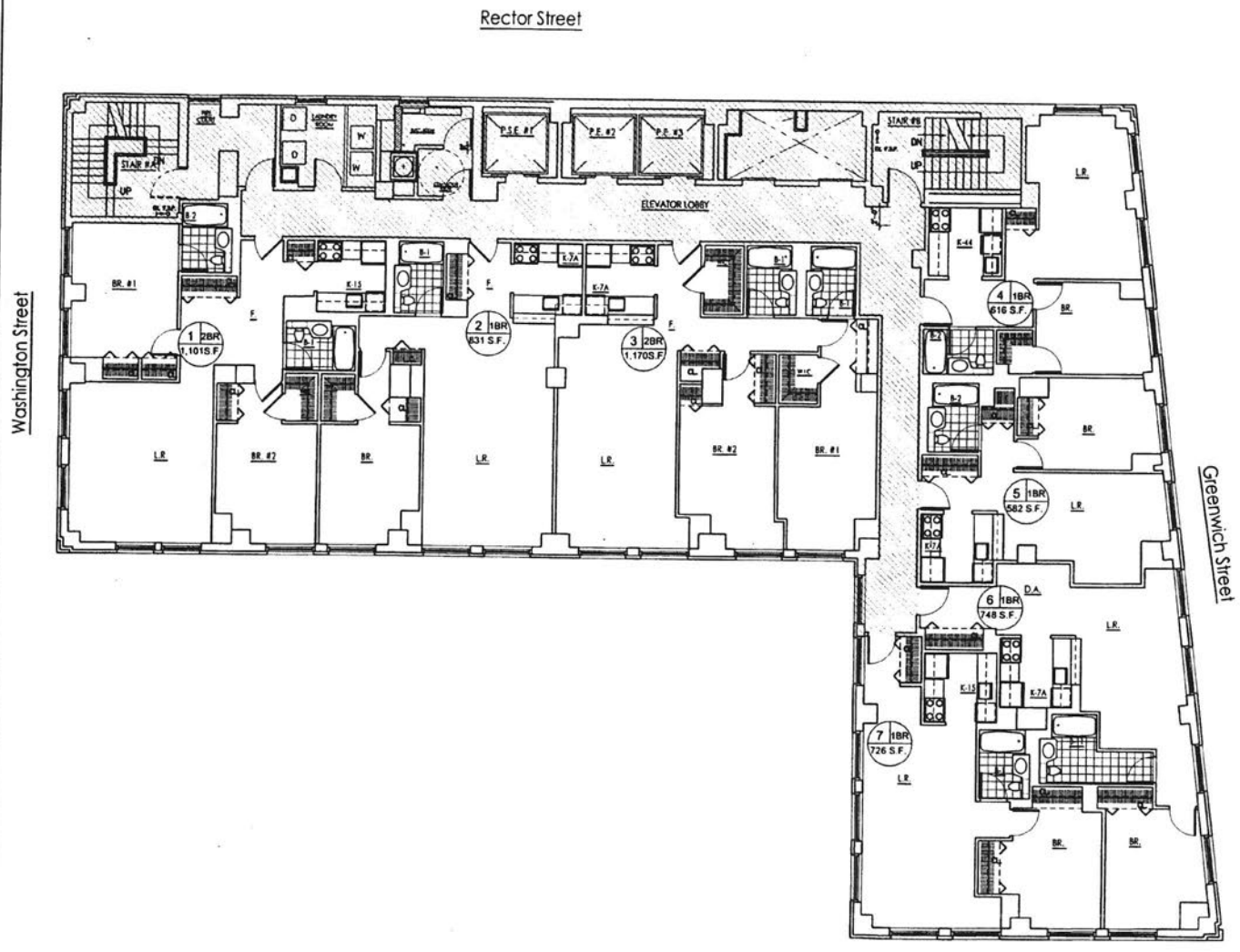

FLOOR 22-23
7,584 SQ. FT. (704.58 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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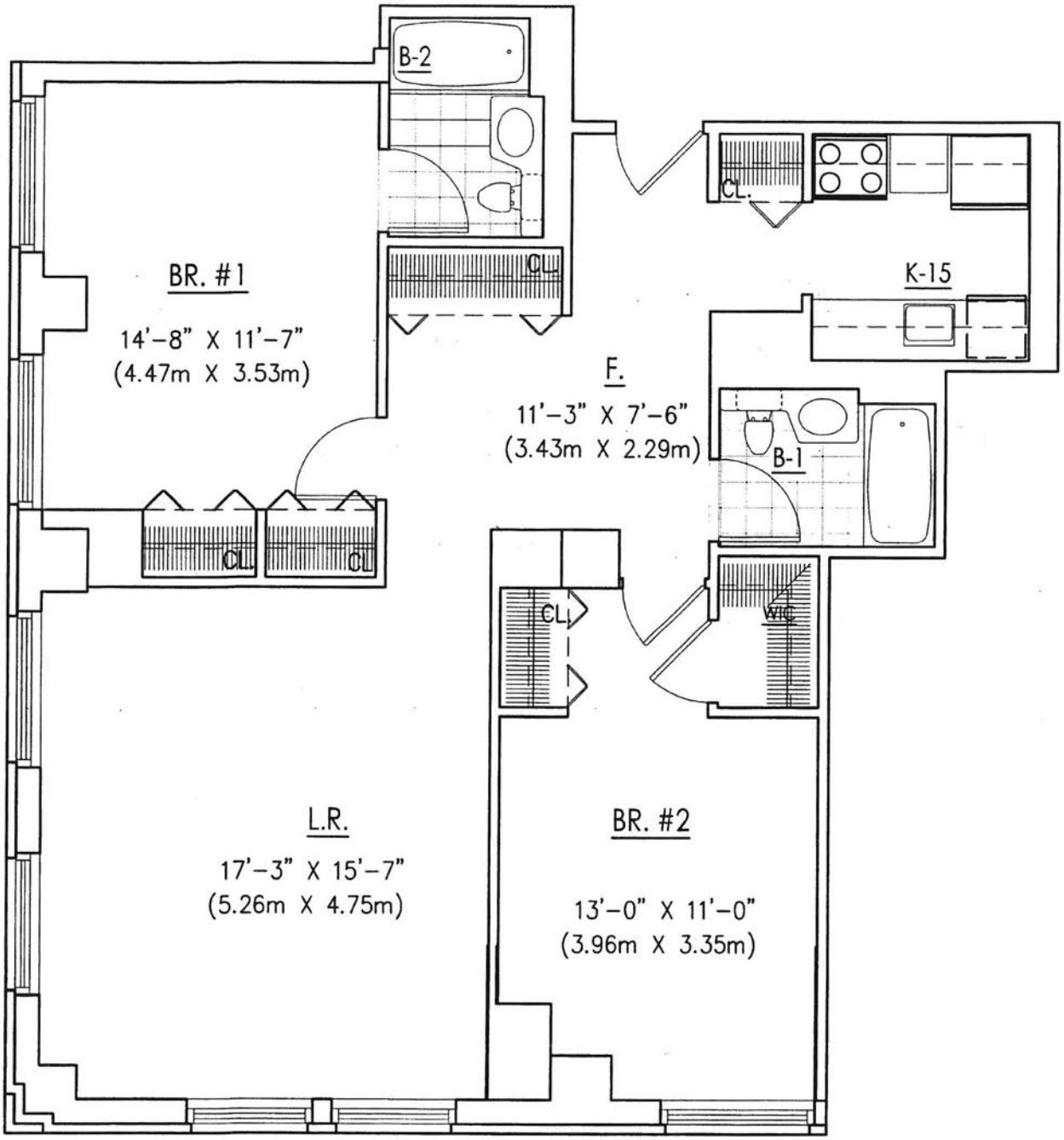

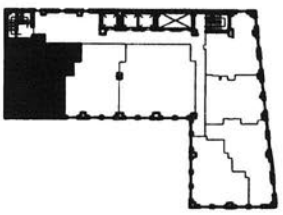



FLOOR 22-23
APARTMENT- 2201, 2301
1,101 SQ. FT. (102.28 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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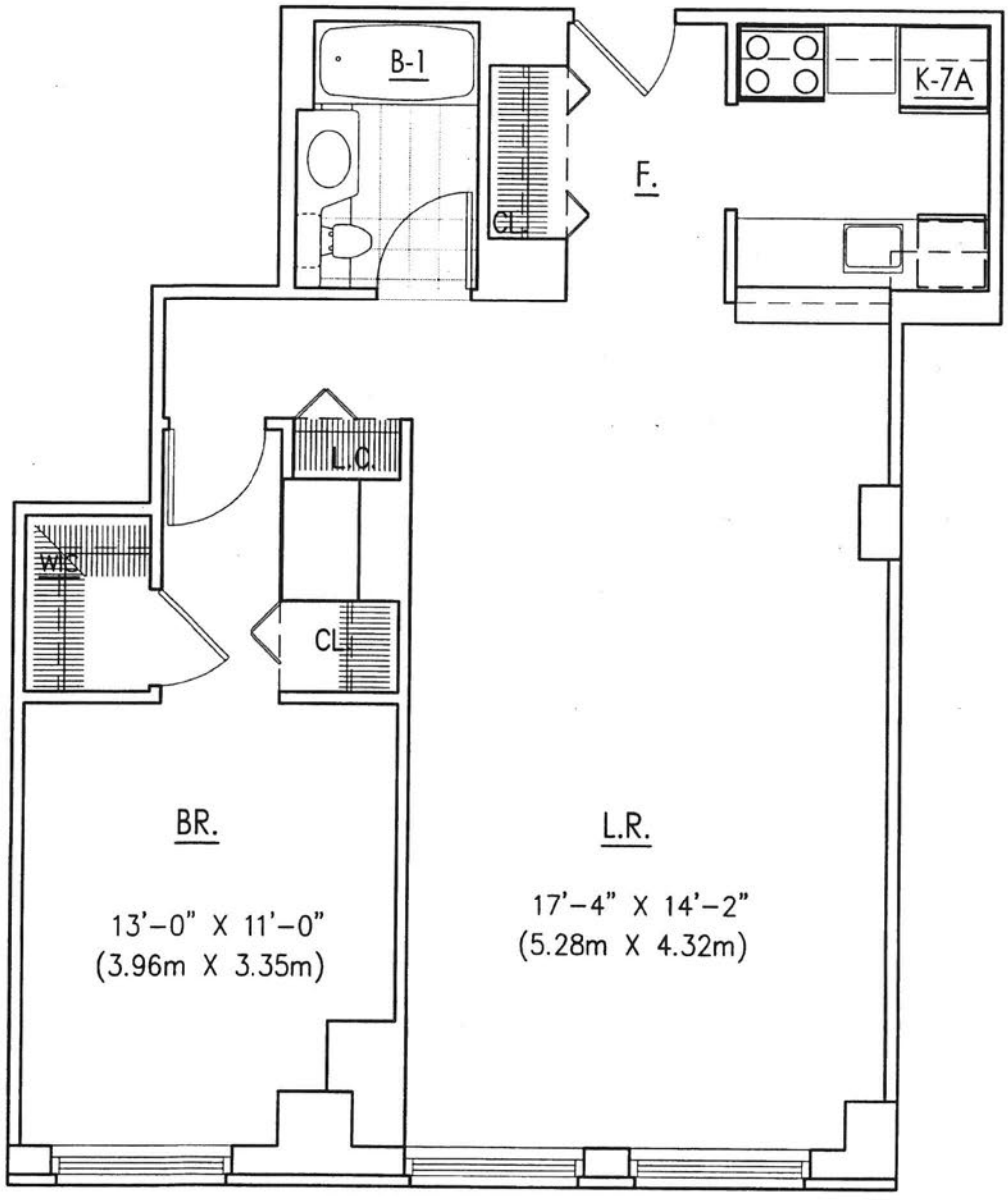
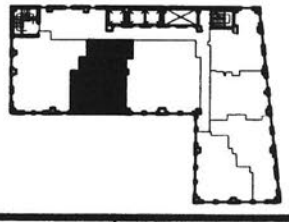




2' 1' 0' 2' 4' 8'

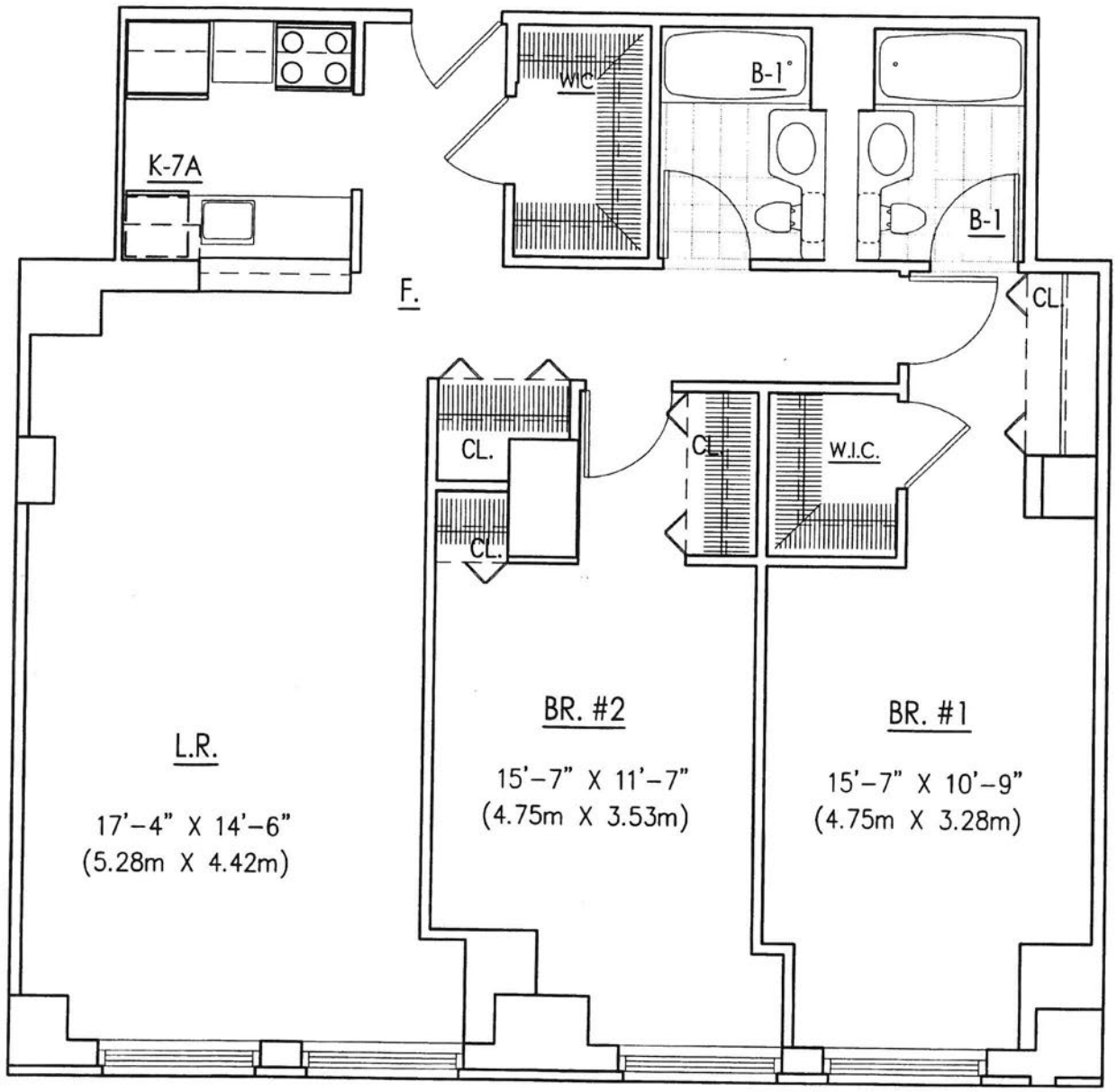
FLOOR 22-23
APARTMENT- 2202, 2302
831 SQ. FT. (77.20 SQ. M.)
1 BEDROOM, 1 BATH

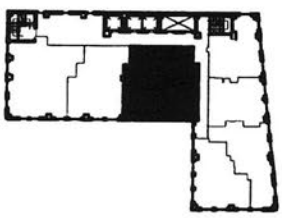
GREENWICH CLUB RESIDENCES

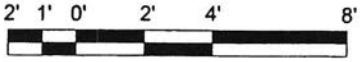
13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES, PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.







FLOOR 22-23
APARTMENT- 2203, 2303
1,170 SQ. FT. (108.70 SQ. M.)
2 BEDROOM, 2 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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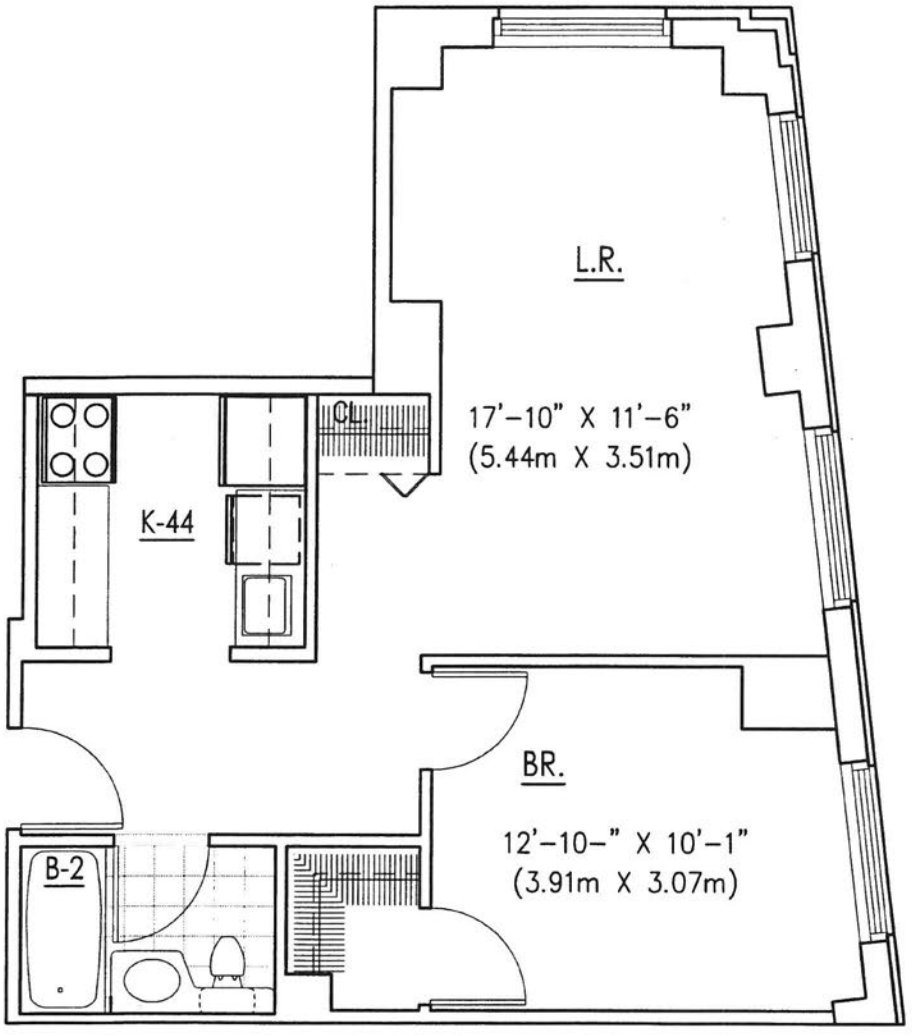

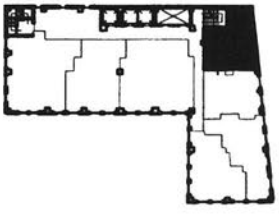

2' 1' 0' 2' 4' 8'

FLOOR 23
APARTMENT- 2304
616 SQ. FT. (57.22 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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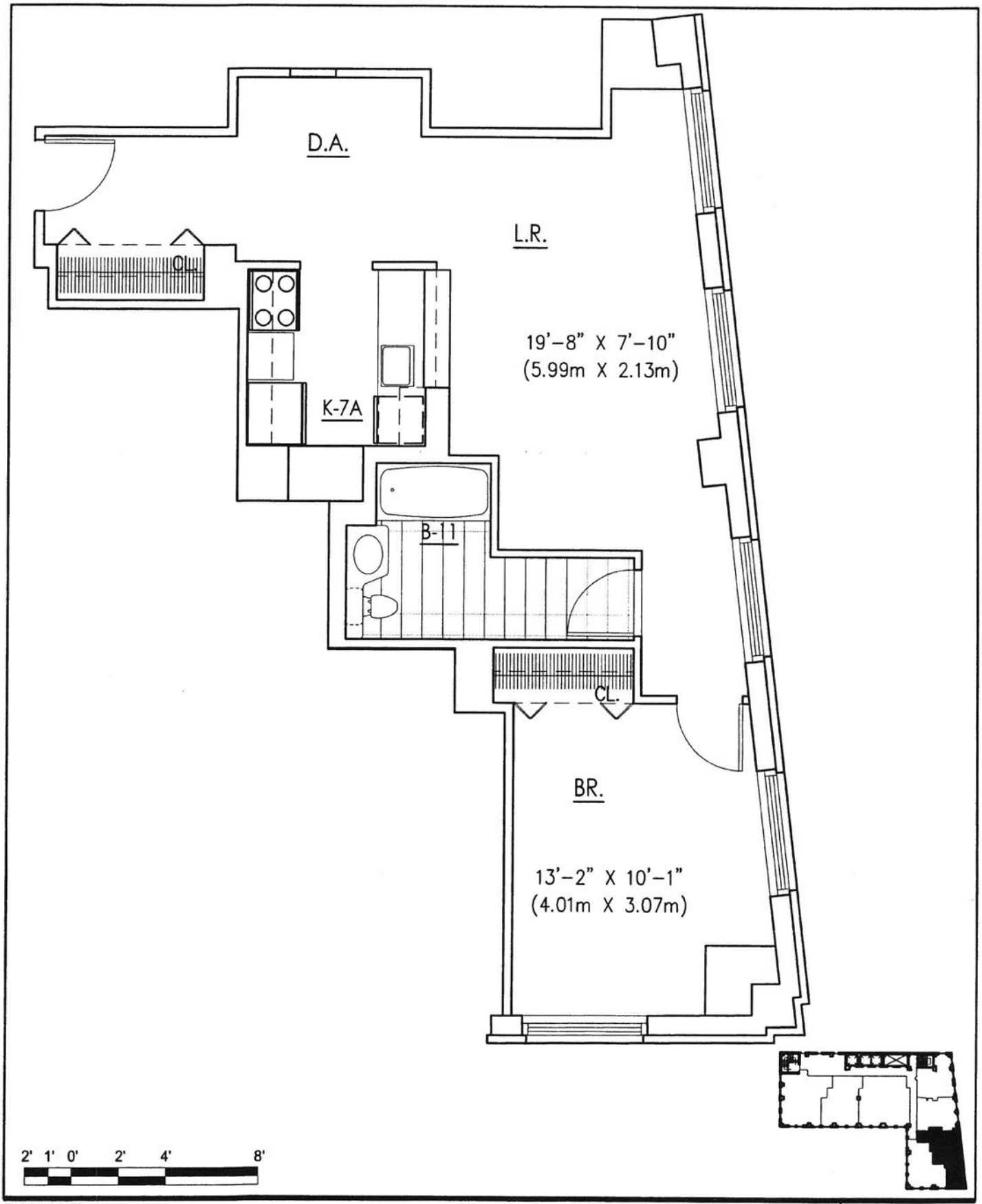

FLOOR 22-23
APARTMENT 2206, 2306
748 SQ. FT. (69.50 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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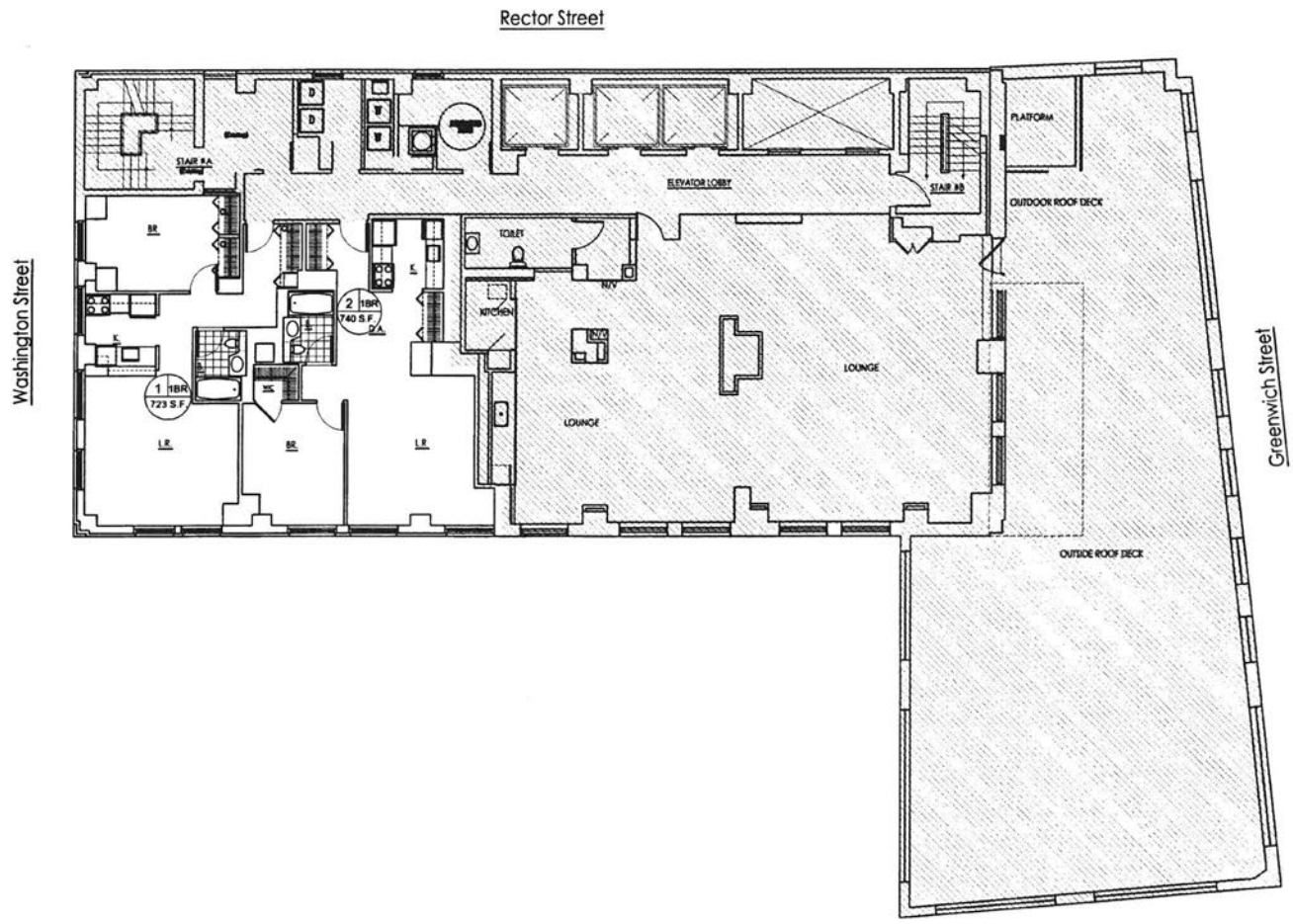

Residential Common Element

0' 2' 4' 8' 16' 32'

FLOOR 24
4,878 SQ. FT. (453.18 SQ. M.)
TERRACE- 270 SQ. FT. (25.08 SQ. M.)
OPEN SPACE- 2,384 SQ. FT. (221.48 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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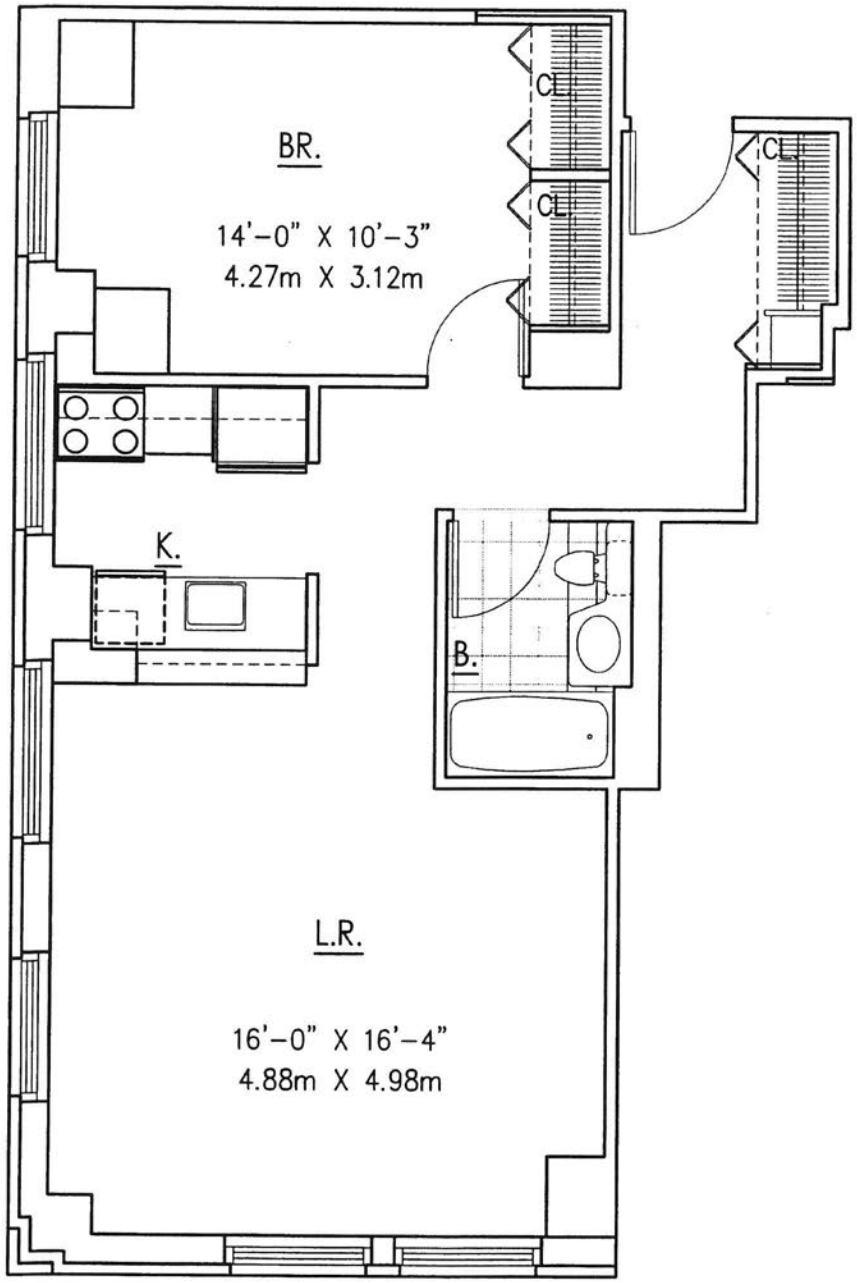

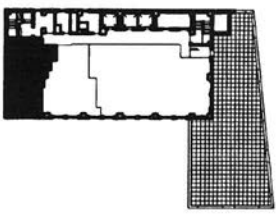

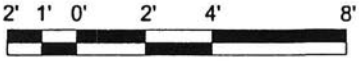

FLOOR 24-35
APARTMENT 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501
723 SQ. FT. (67.16 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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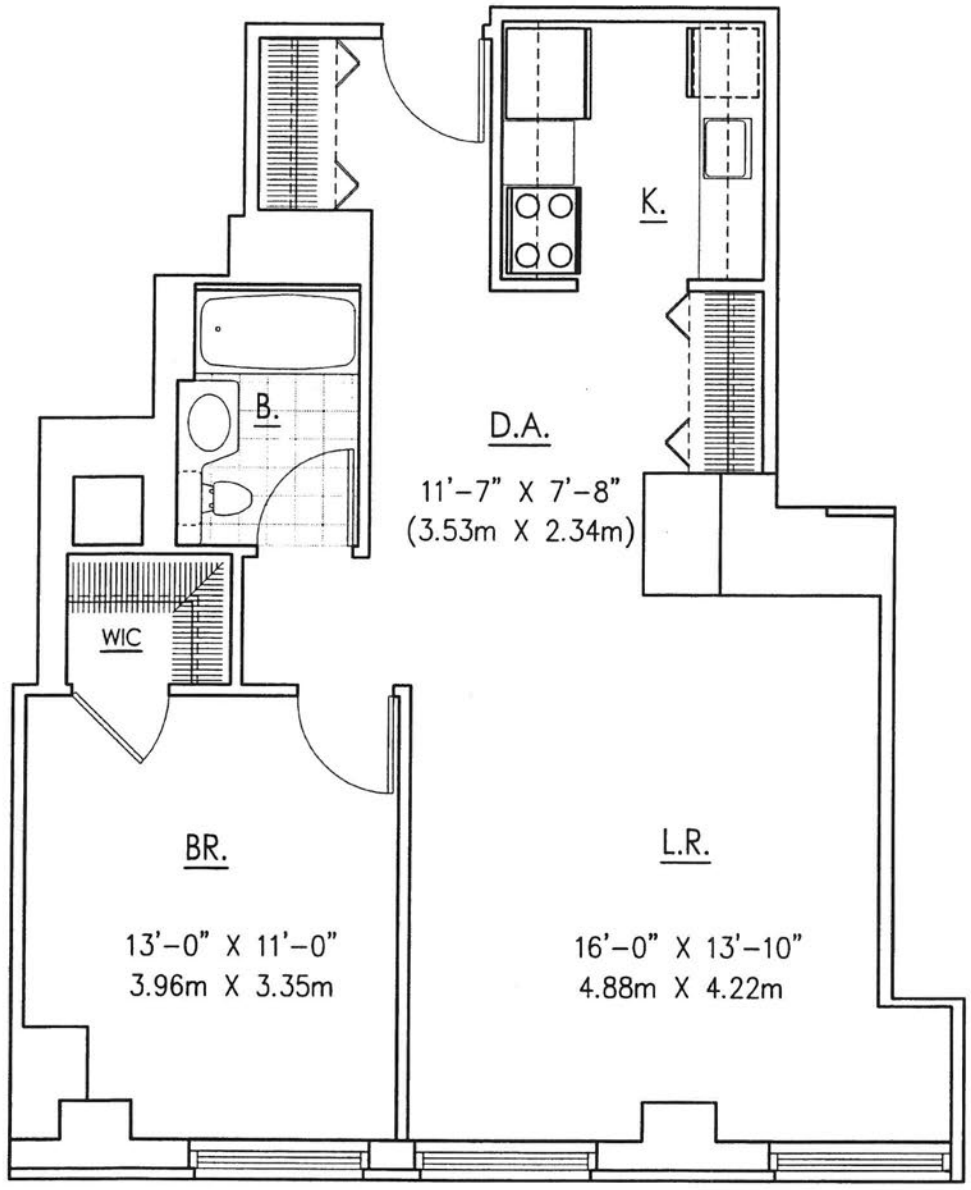

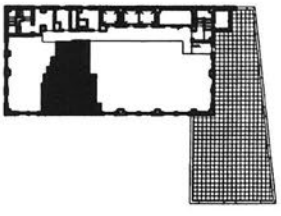

2' 1' 0' 2' 4' 8'

FLOOR 24
APARTMENT 2402
740 SQ. FT. (68.75 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

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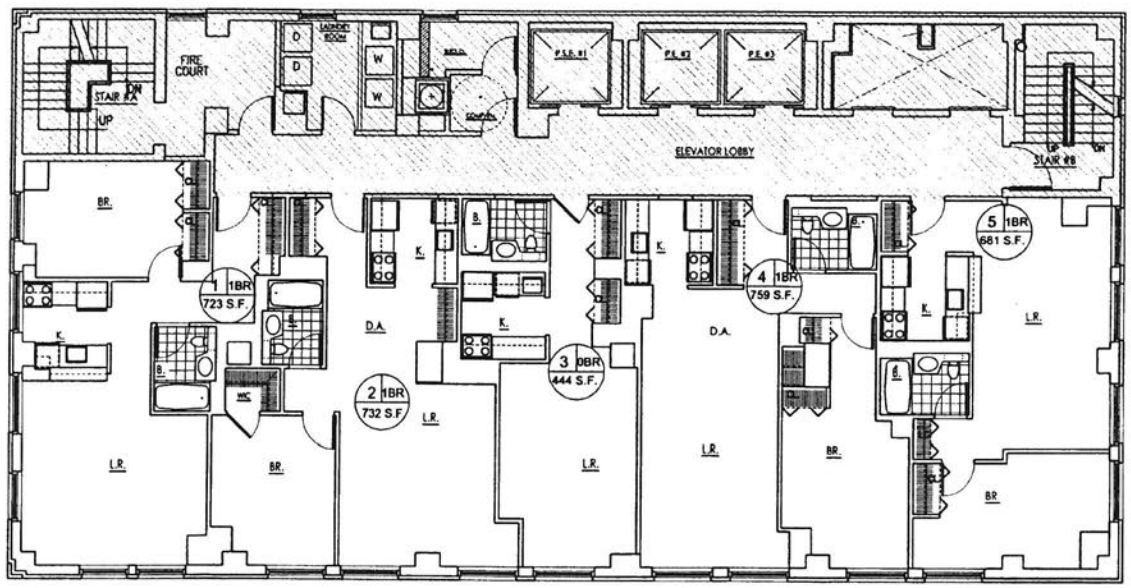
Rector Street



Residential Common Element

0' 2' 4' 8' 16' 32'

FLOOR 25-35
4,878 SQ. FT. (453.18 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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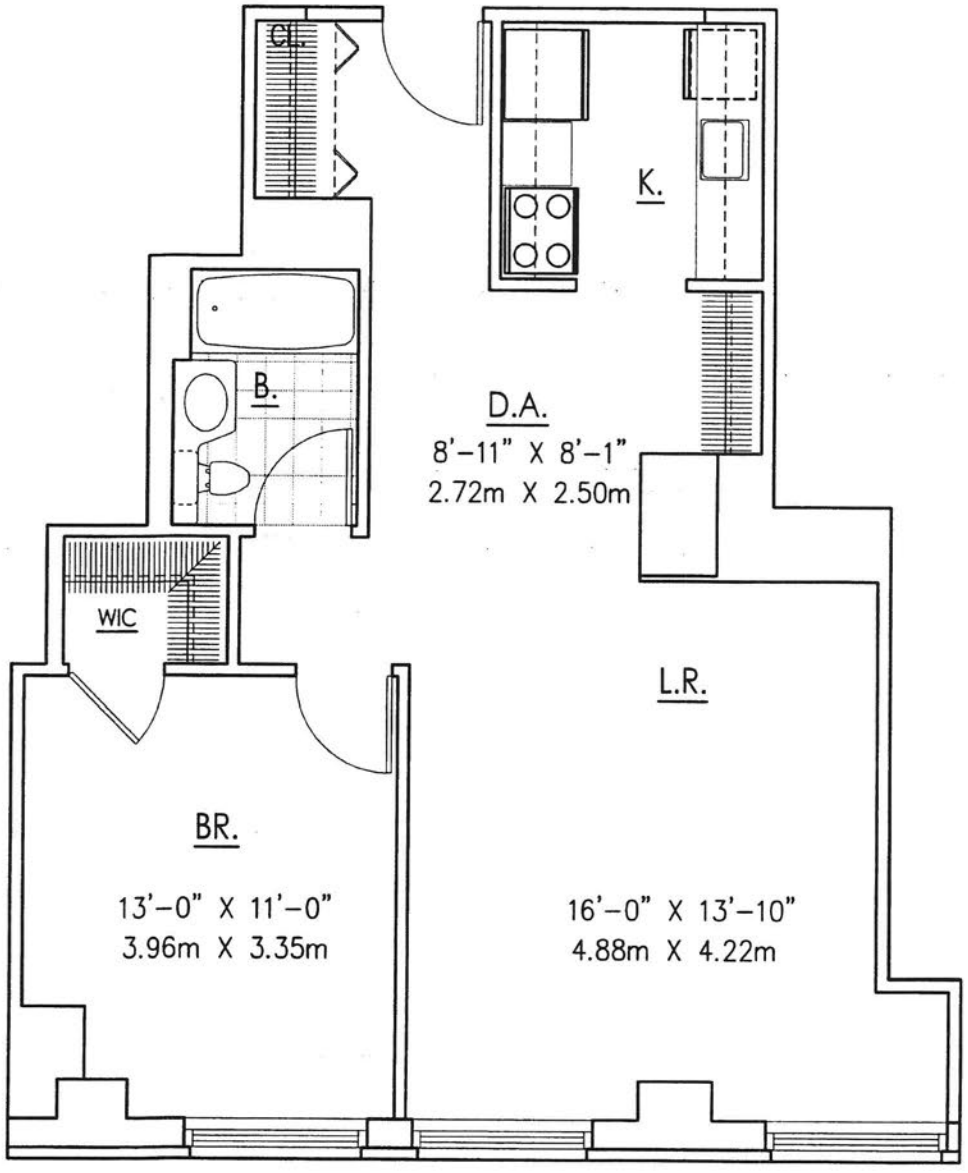
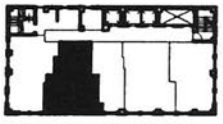


2' 1' 0' 2' 4' 8'



FLOOR 25-35
APARTMENT 2502, 2602, 2702, 2802,
2902, 3002, 3102, 3202, 3302, 3402, 3502
732 SQ. FT. (68.00 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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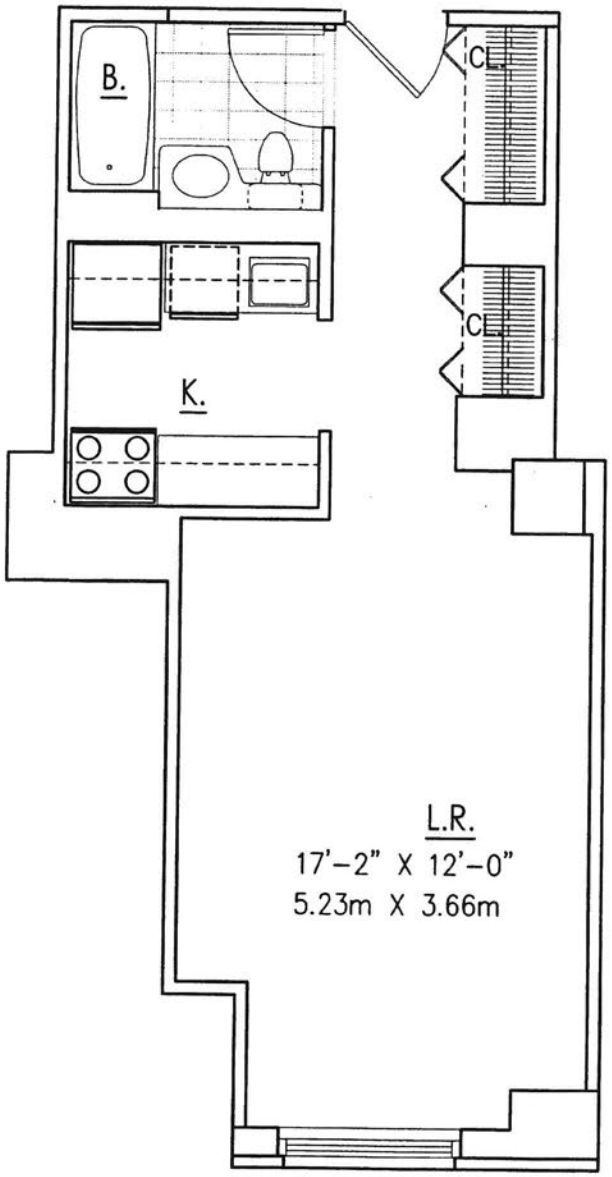

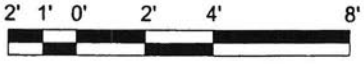

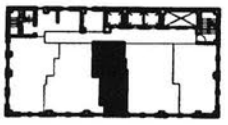

FLOOR 25-35
APARTMENT 2503, 2603, 2703, 2803,
2903, 3003, 3103, 3203, 3303, 3403, 3503
444 SQ. FT. (41.25 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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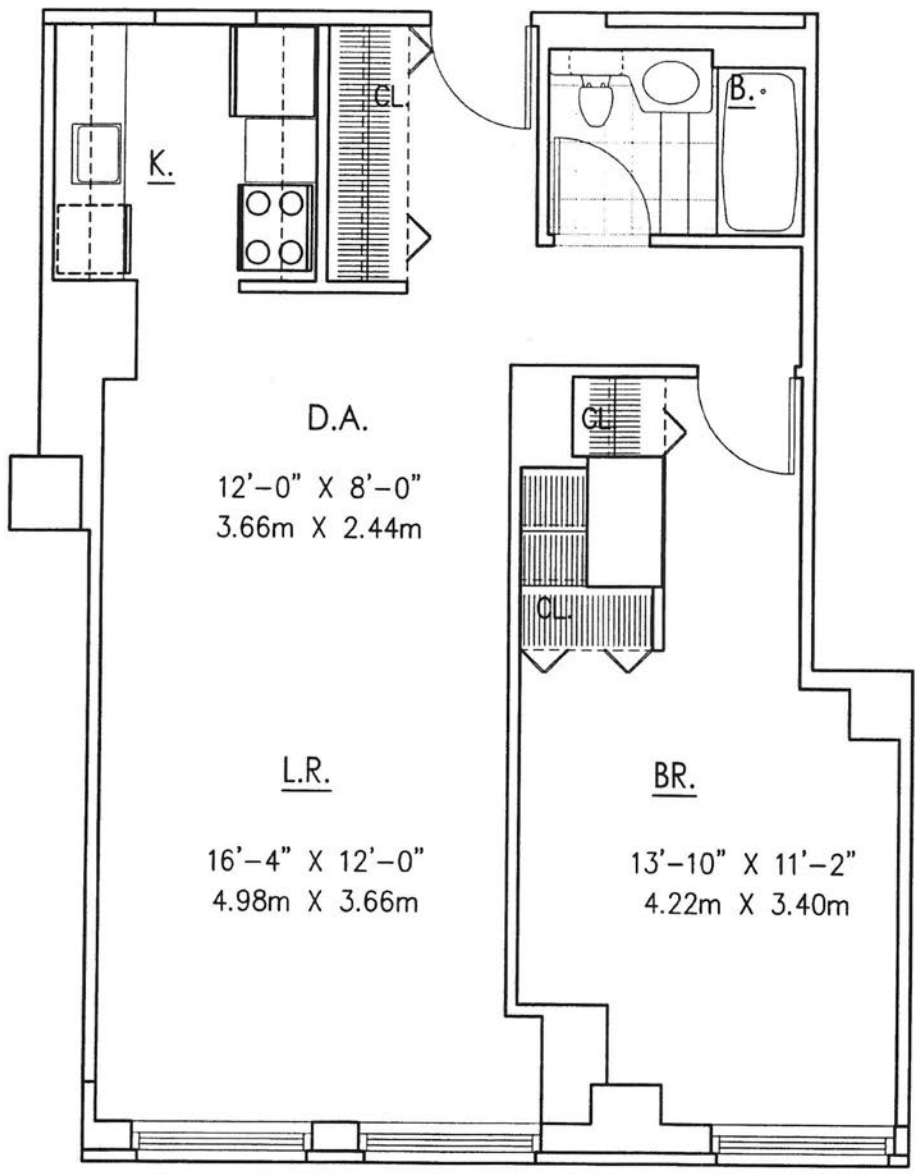





FLOOR 25-35
APARTMENT 2504, 2604, 2704, 2804, 2904,
3004, 3104, 3204, 3304, 3404, 3504
759 SQ. FT. (70.51 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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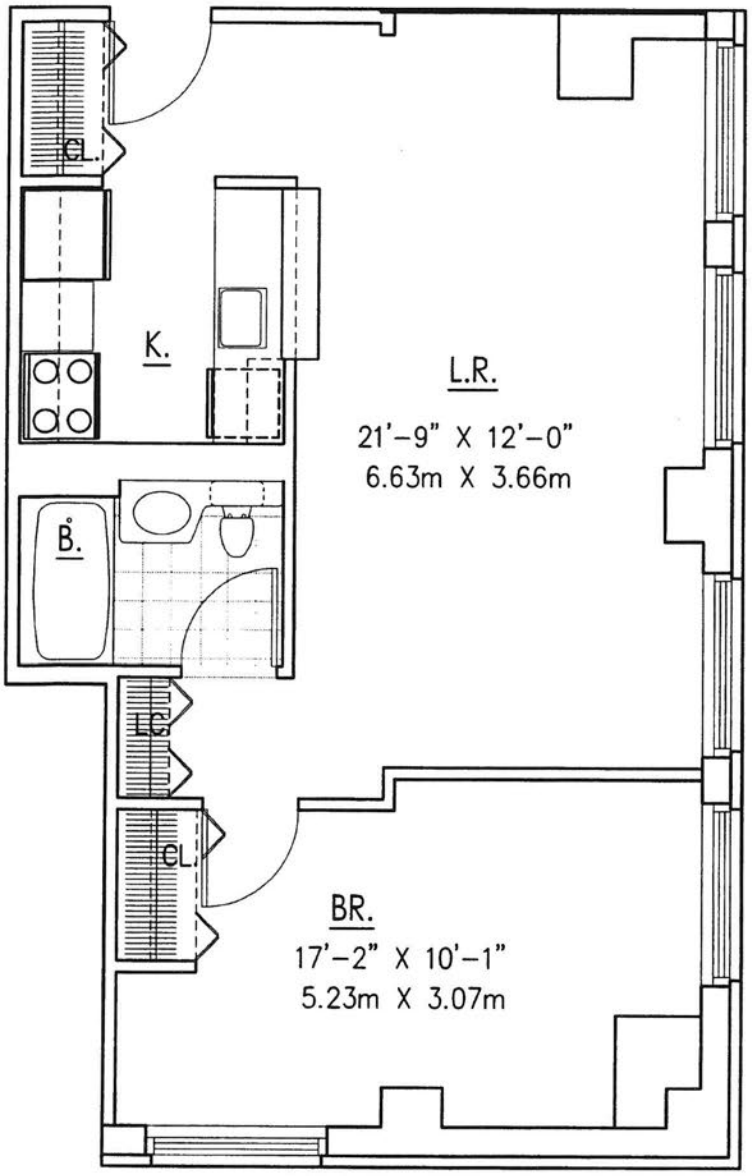

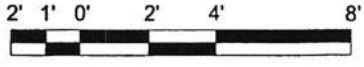

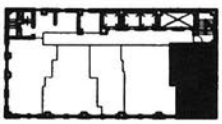

FLOOR 25-35
APARTMENT 2505, 2605, 2705, 2805, 2905,
3005, 3105, 3205, 3305, 3405, 3505
681 SQ. FT. (63.26 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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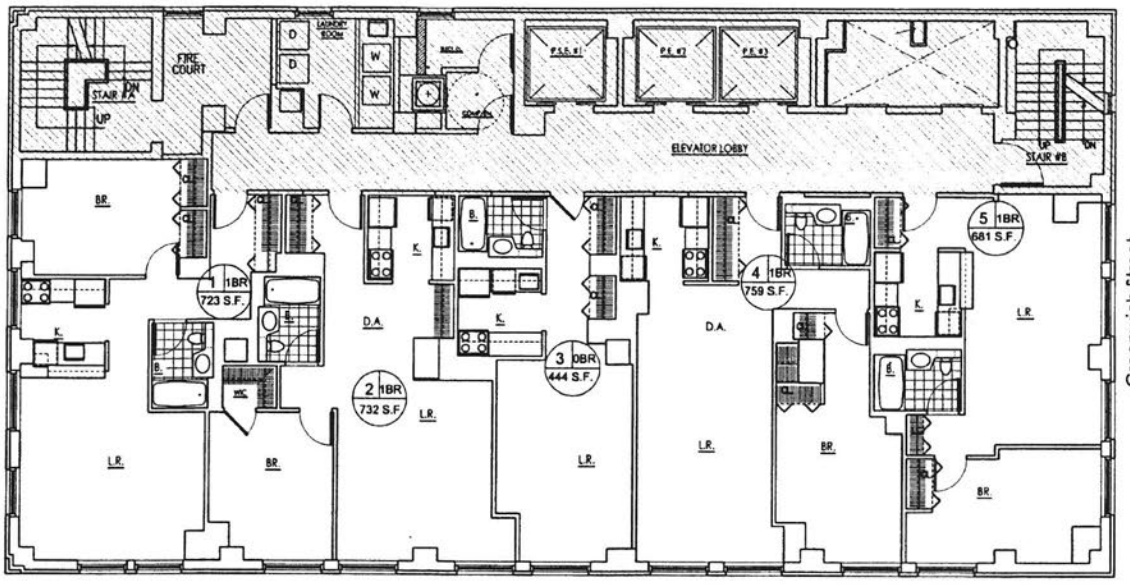
Rector Street



Residential Common Element

0' 2' 4' 8' 16' 32'

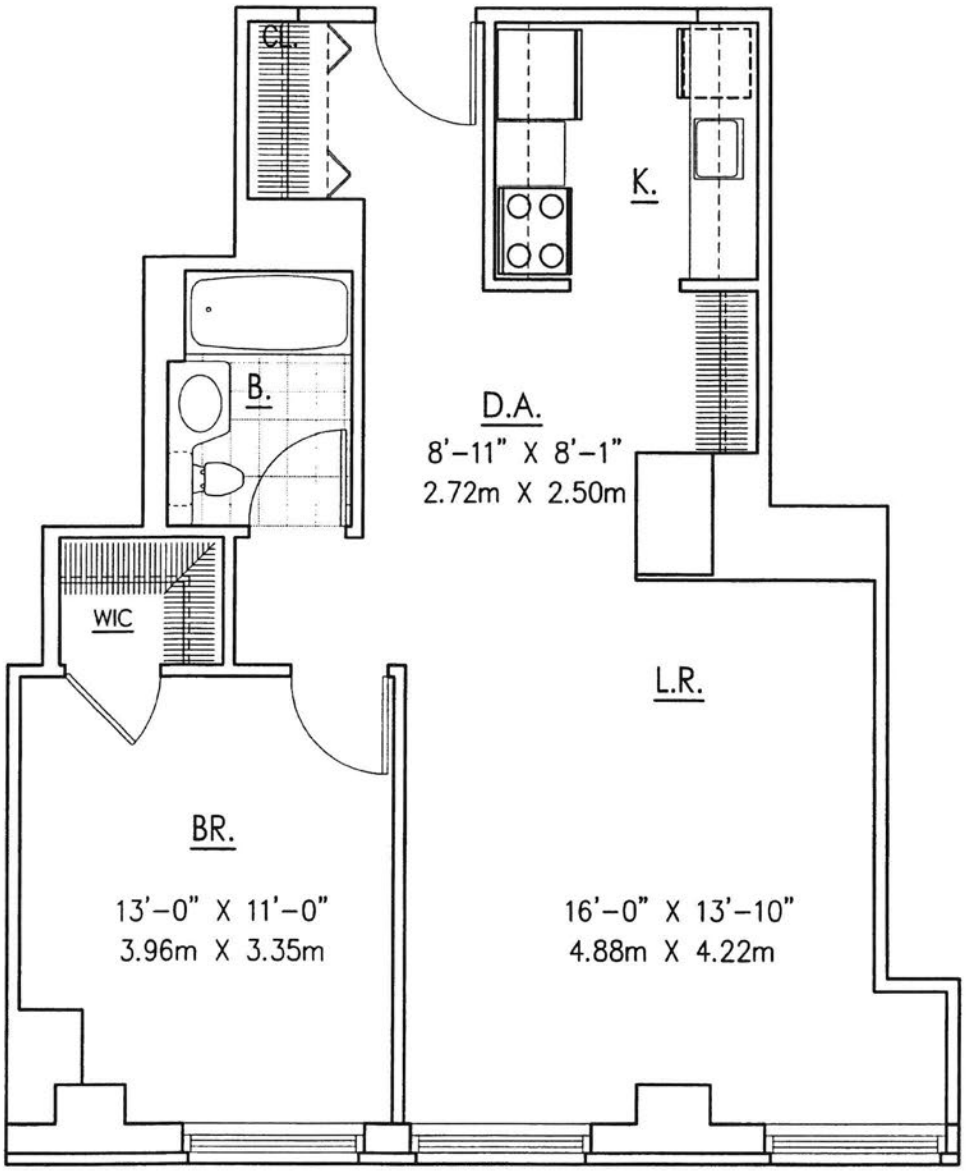
FLOOR 25-35
4,878 SQ. FT. (453.18 SQ. M.)

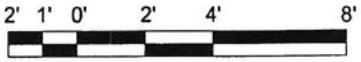
GREENWICH CLUB RESIDENCES

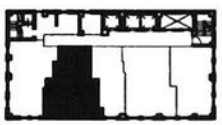
13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.







FLOOR 25-35
APARTMENT 2502, 2602, 2702, 2802,
2902, 3002, 3102, 3202, 3302, 3402, 3502
732 SQ. FT. (68.00 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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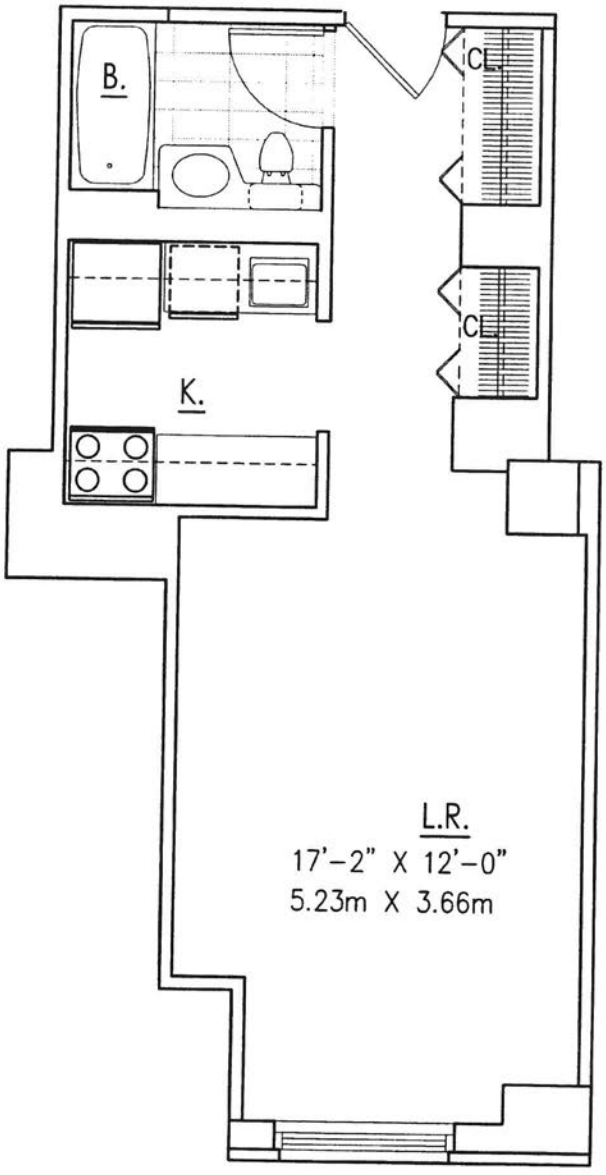
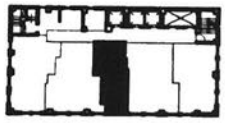


2' 1' 0' 2' 4' 8'



FLOOR 25-35
APARTMENT 2503, 2603, 2703, 2803,
2903, 3003, 3103, 3203, 3303, 3403, 3503
444 SQ. FT. (41.25 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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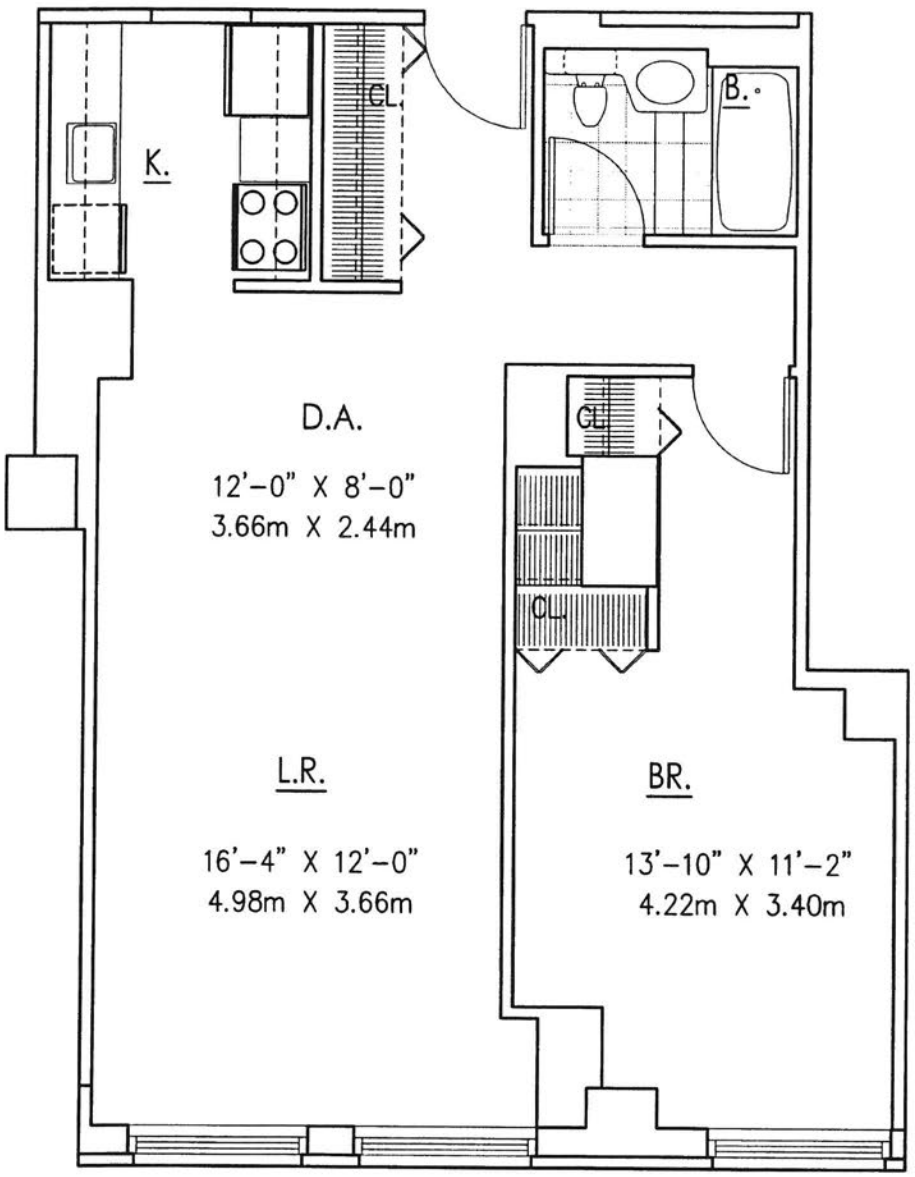



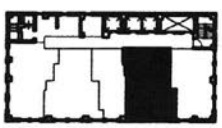

FLOOR 25-35
APARTMENT 2504, 2604, 2704, 2804, 2904,
3004, 3104, 3204, 3304, 3404, 3504
759 SQ. FT. (70.51 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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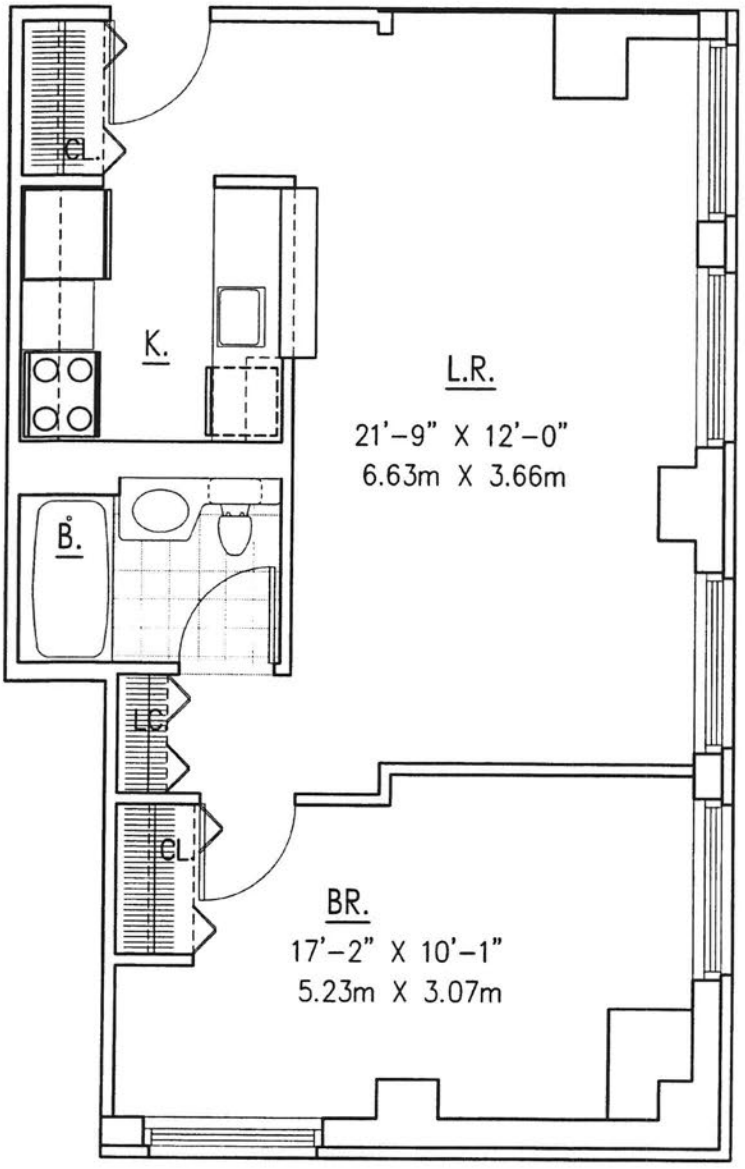

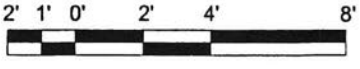

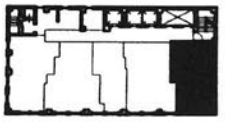

FLOOR 25-35
APARTMENT 2505, 2605, 2705, 2805, 2905, 3005, 3105, 3205, 3305, 3405, 3505
681 SQ. FT. (63.26 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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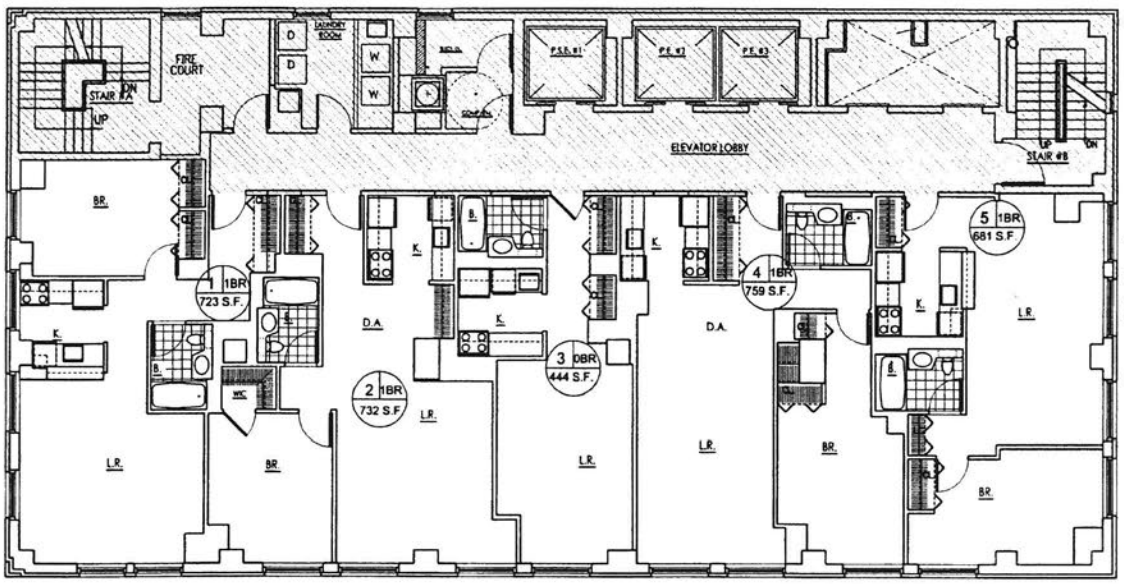
Rector Street



Washington Street

Greenwich Street

Residential Common Element

0' 2' 4' 8' 16' 32'

FLOOR 25-35
4,878 SQ. FT. (453.18 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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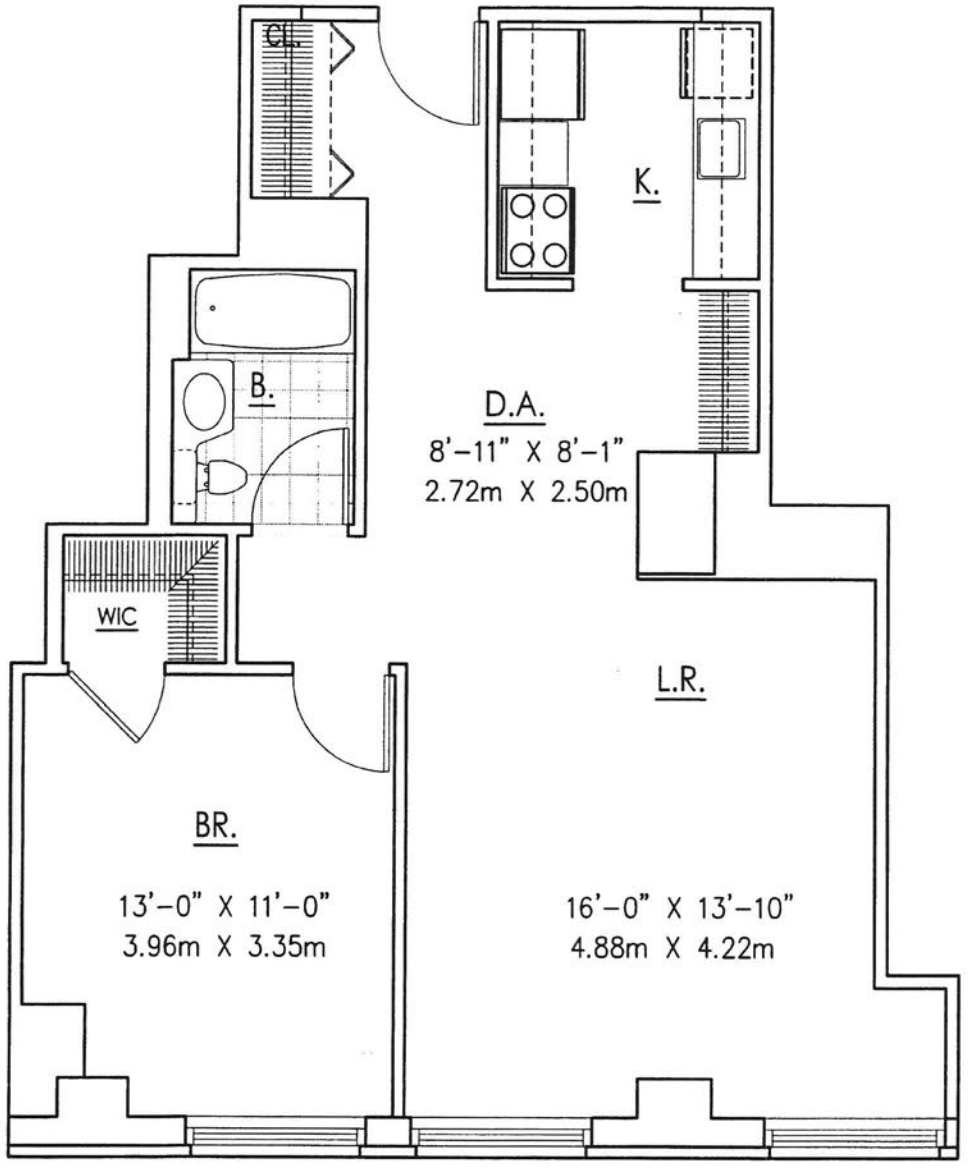



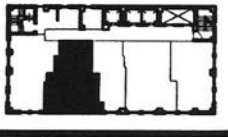

FLOOR 25-35
APARTMENT 2502, 2602, 2702, 2802,
2902, 3002, 3102, 3202, 3302, 3402, 3502
732 SQ. FT. (68.00 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

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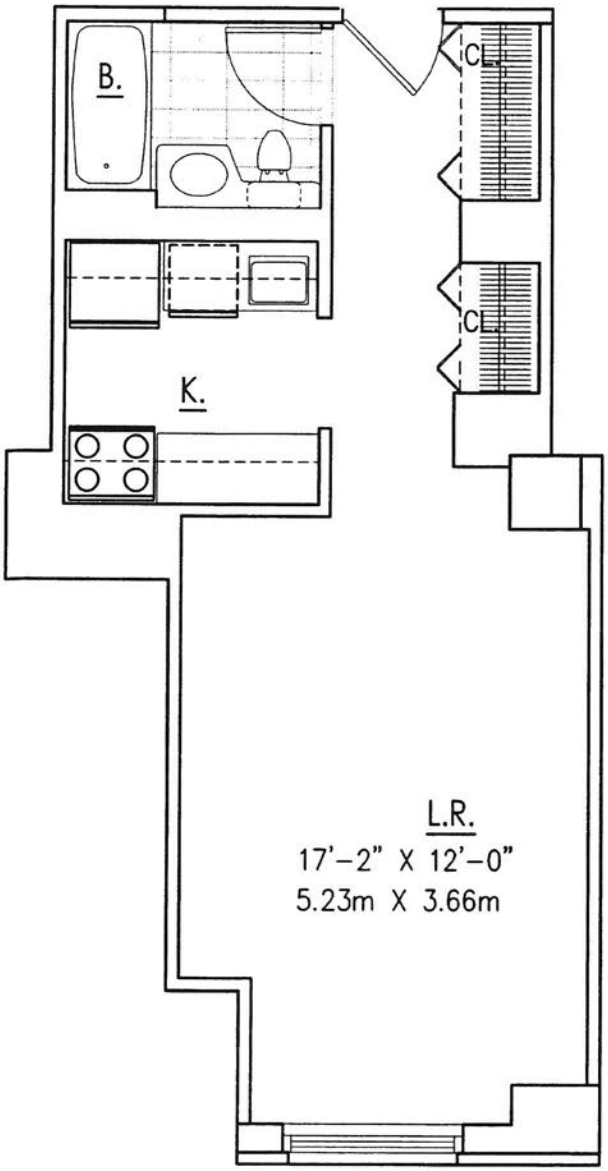

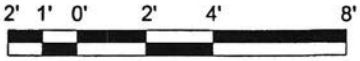

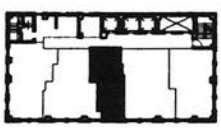

FLOOR 25-35
APARTMENT 2503, 2603, 2703, 2803,
2903, 3003, 3103, 3203, 3303, 3403, 3503
444 SQ. FT. (41.25 SQ. M.)
0 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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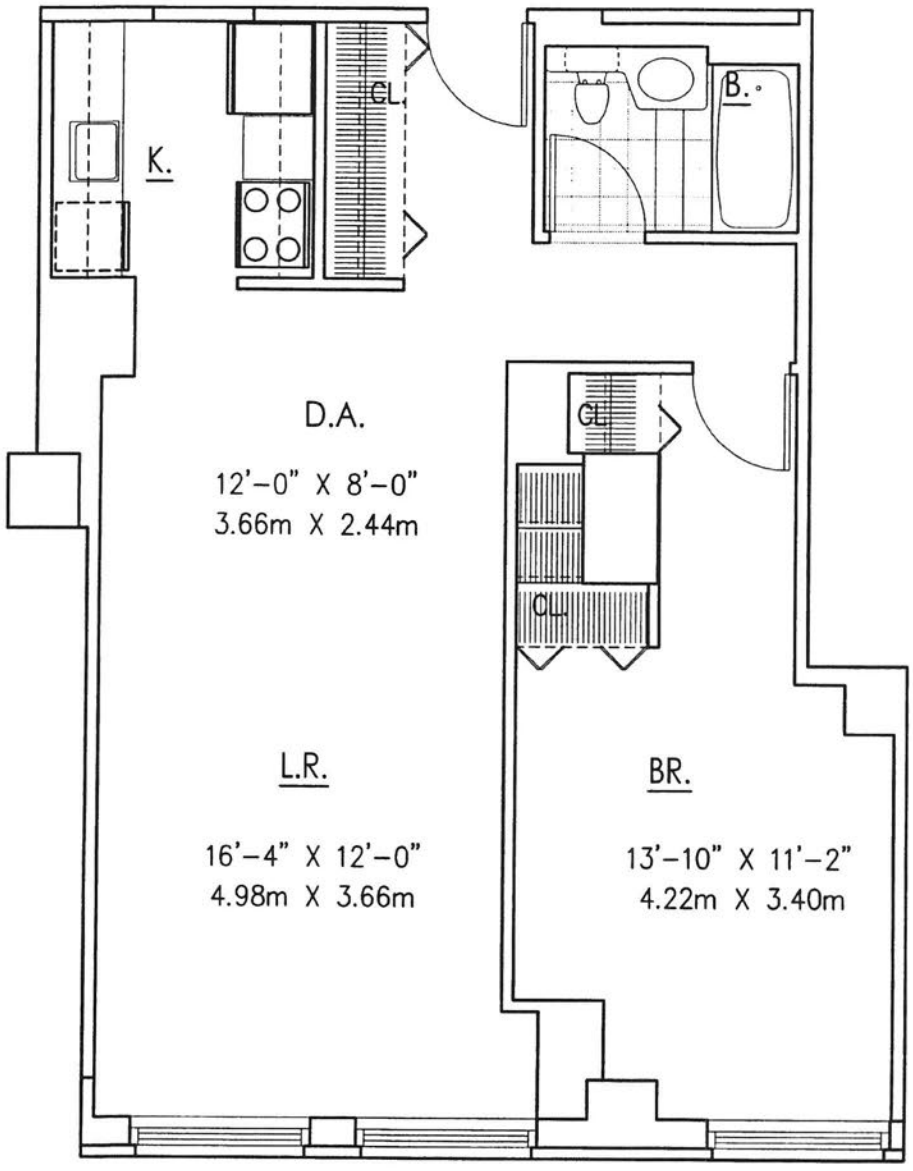



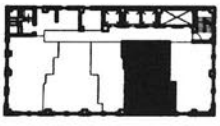

FLOOR 25-35
APARTMENT 2504, 2604, 2704, 2804, 2904,
3004, 3104, 3204, 3304, 3404, 3504
759 SQ. FT. (70.51 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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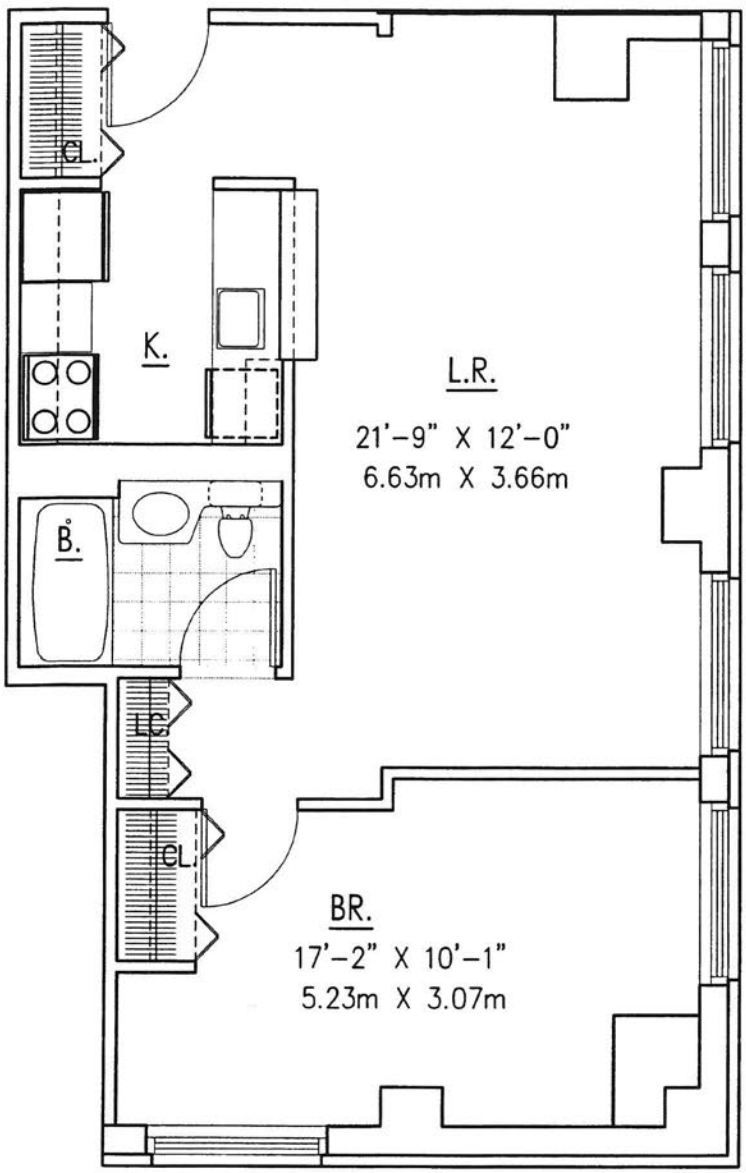

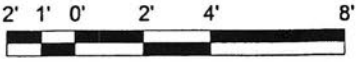

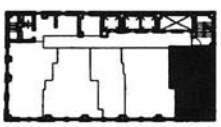

FLOOR 25-35
APARTMENT 2505, 2605, 2705, 2805, 2905,
3005, 3105, 3205, 3305, 3405, 3505
681 SQ. FT. (63.26 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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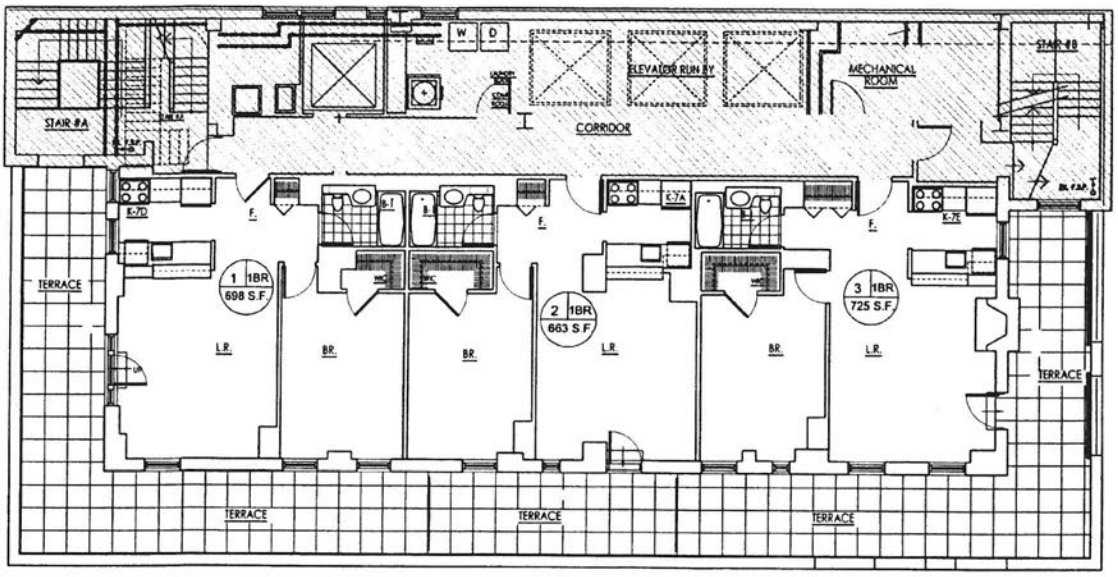
Rector Street



Limited Residential Common Element

Residential Common Element

0' 2' 4' 8' 16' 32'

FLOOR 36
3,570 SQ. FT. (331.66 SQ. M.)
TERRACE- 1,219 SQ FT. (113.25 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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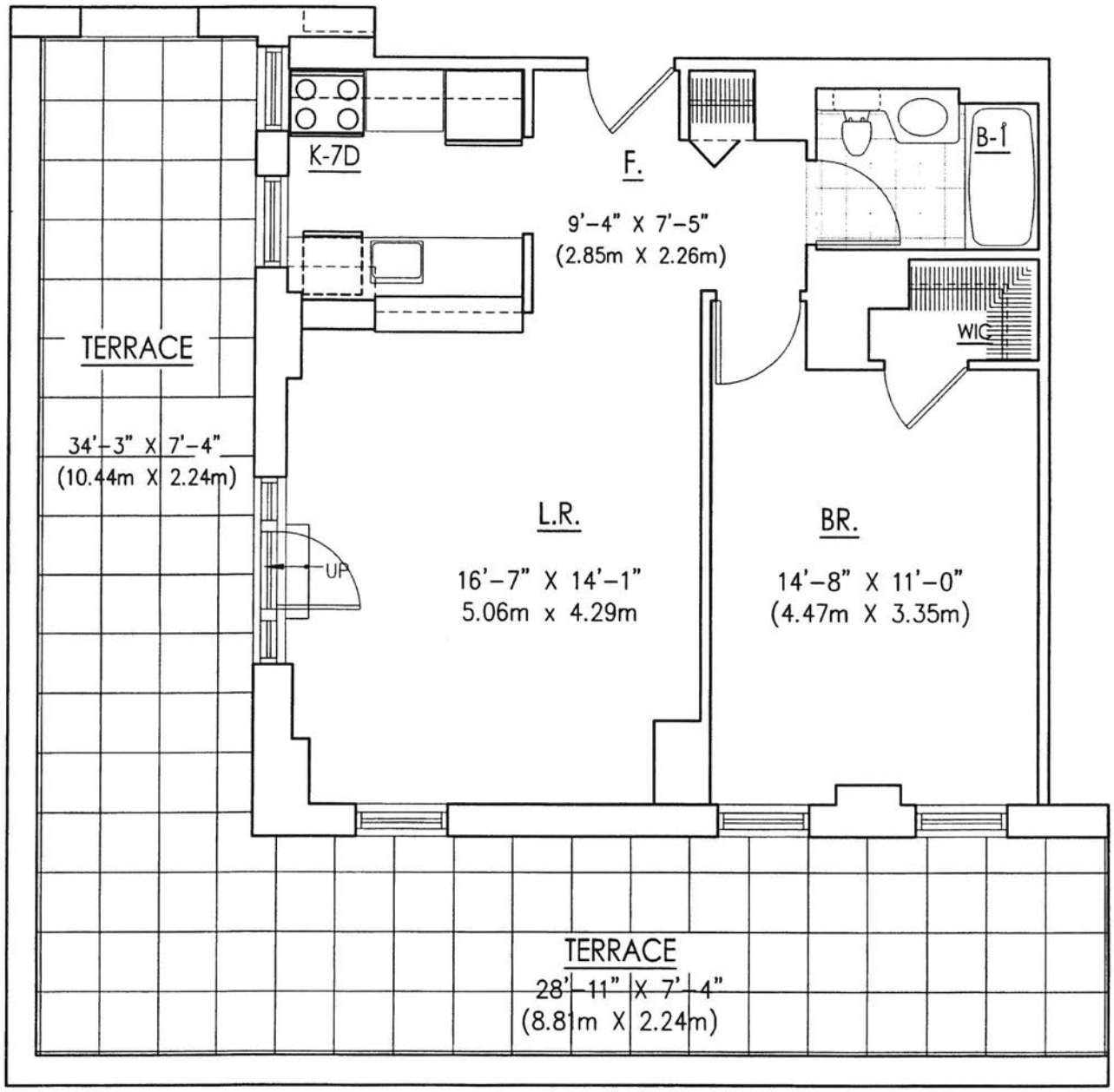

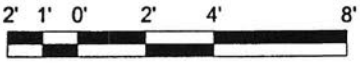

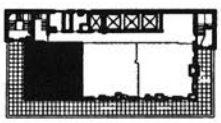

FLOOR 36
APARTMENT PH2W
698 SQ. FT. (64.85 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 535 SQ. FT (49.70 SQ. M.)

GREENWICH CLUB RESIDENCES

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a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK



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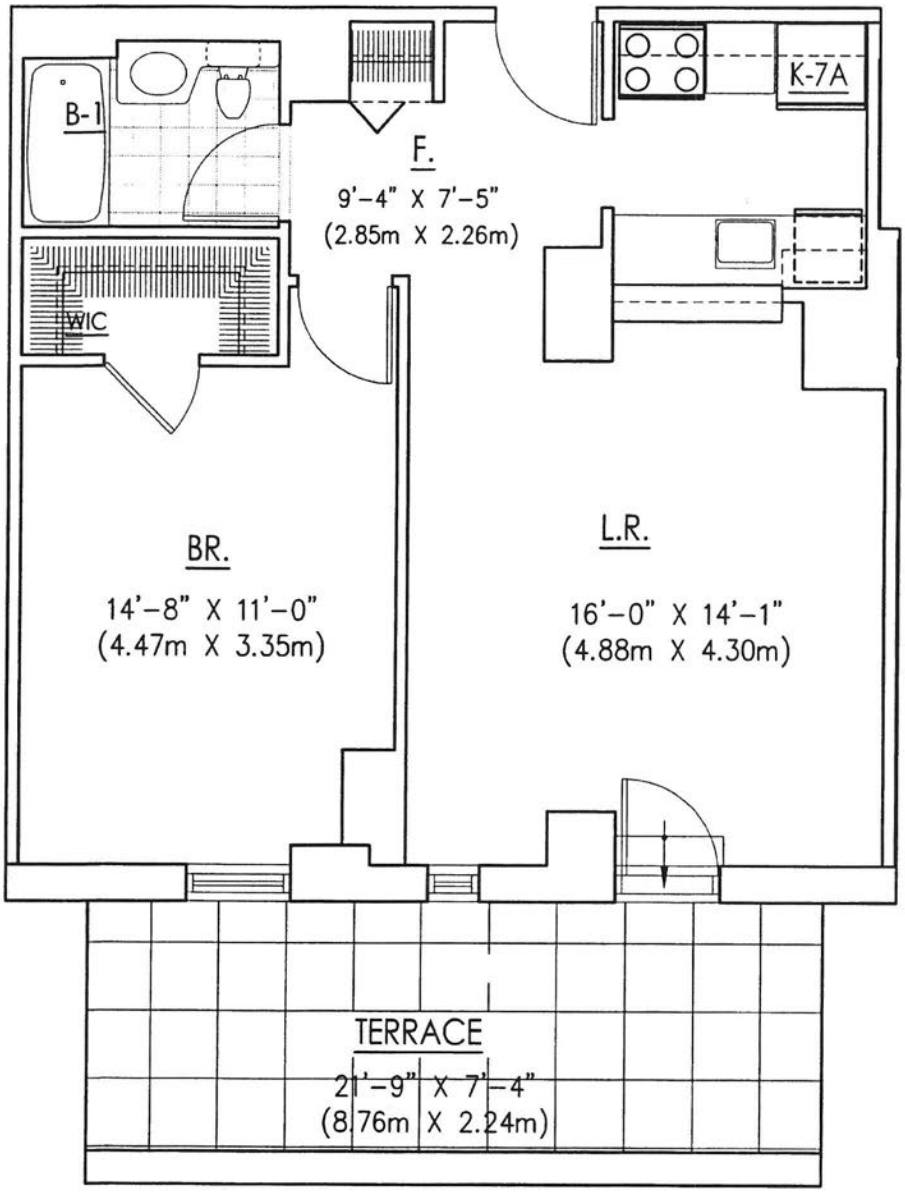

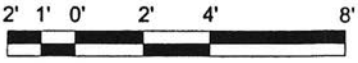

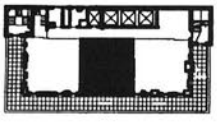

FLOOR 36
APARTMENT PH2S
663 SQ. FT. (61.59 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 181 SQ. FT (16.82 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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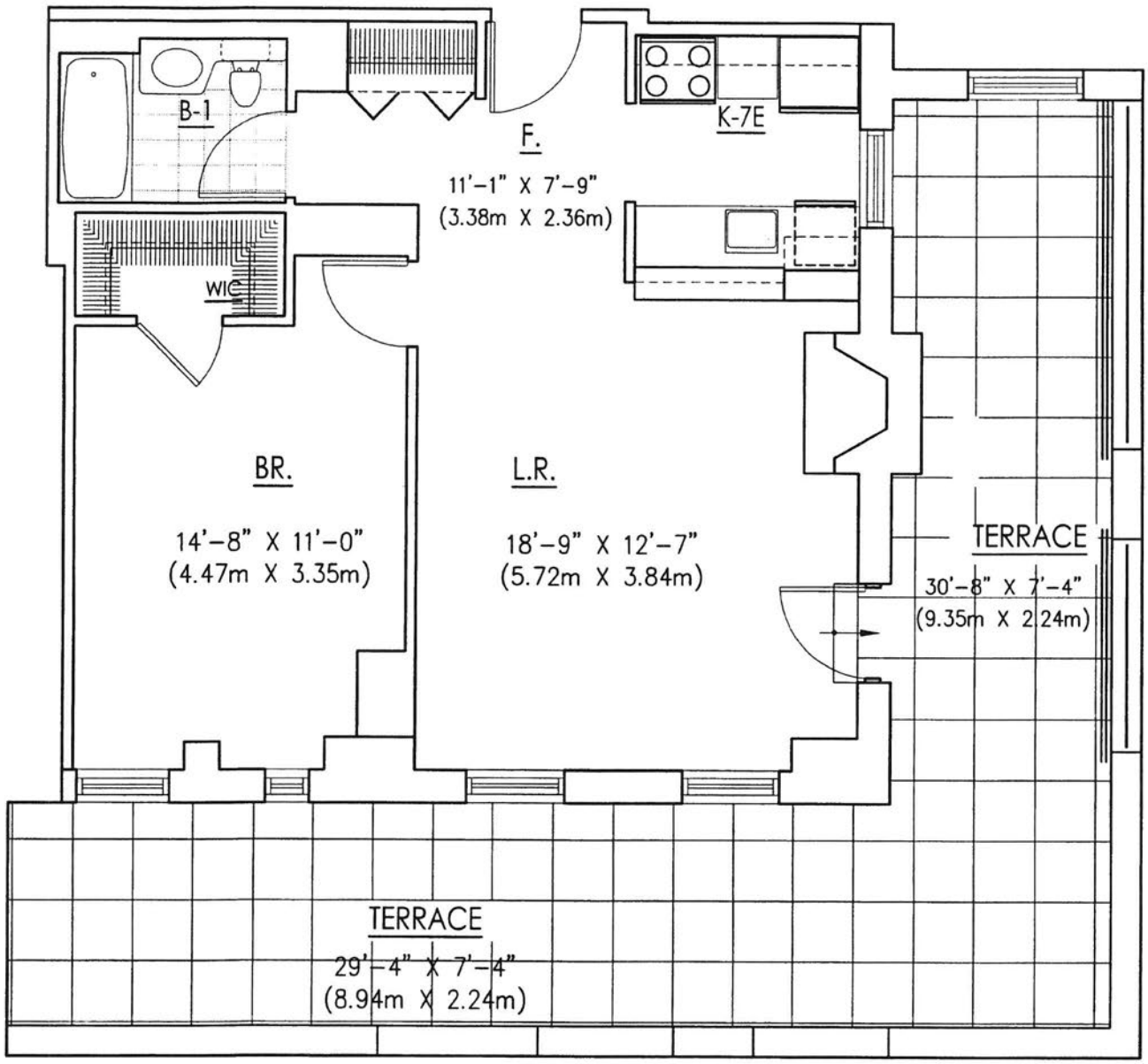

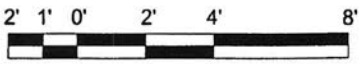

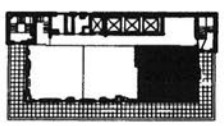

FLOOR 36
APARTMENT PH2E
725 SQ. FT. (67.35 SQ. M.)
1 BEDROOM, 1 BATH
TERRACE- 504 SQ. FT (46.82 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
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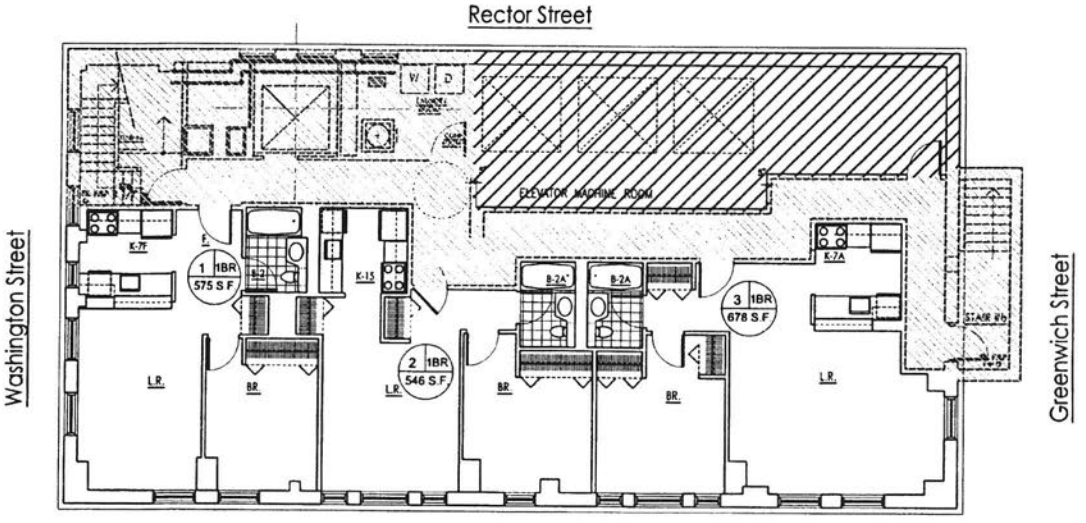

Residential Common Element

General Common Element

0' 2' 4' 8' 16' 32'

FLOOR 37
3,263 SQ. FT. (303.14 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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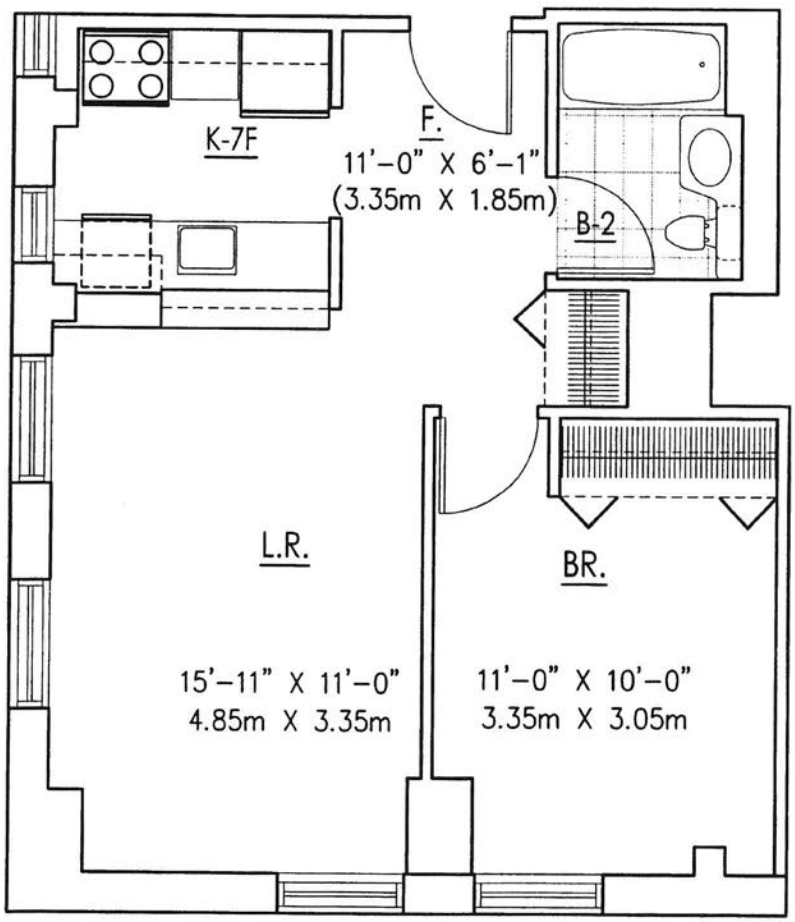
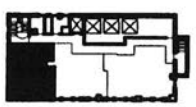


2' 1' 0' 2' 4' 8'



FLOOR 37
APARTMENT PH1W
575 SQ. FT. (53.42 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

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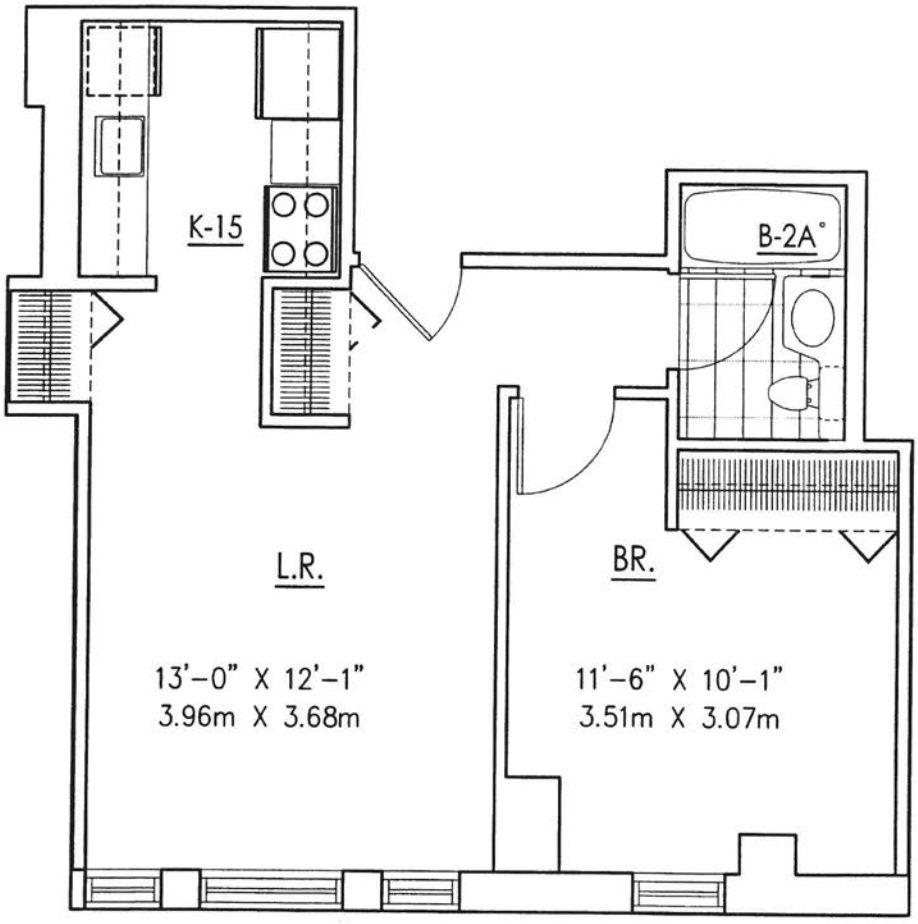
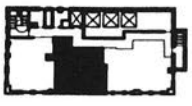


2' 1' 0' 2' 4' 8'



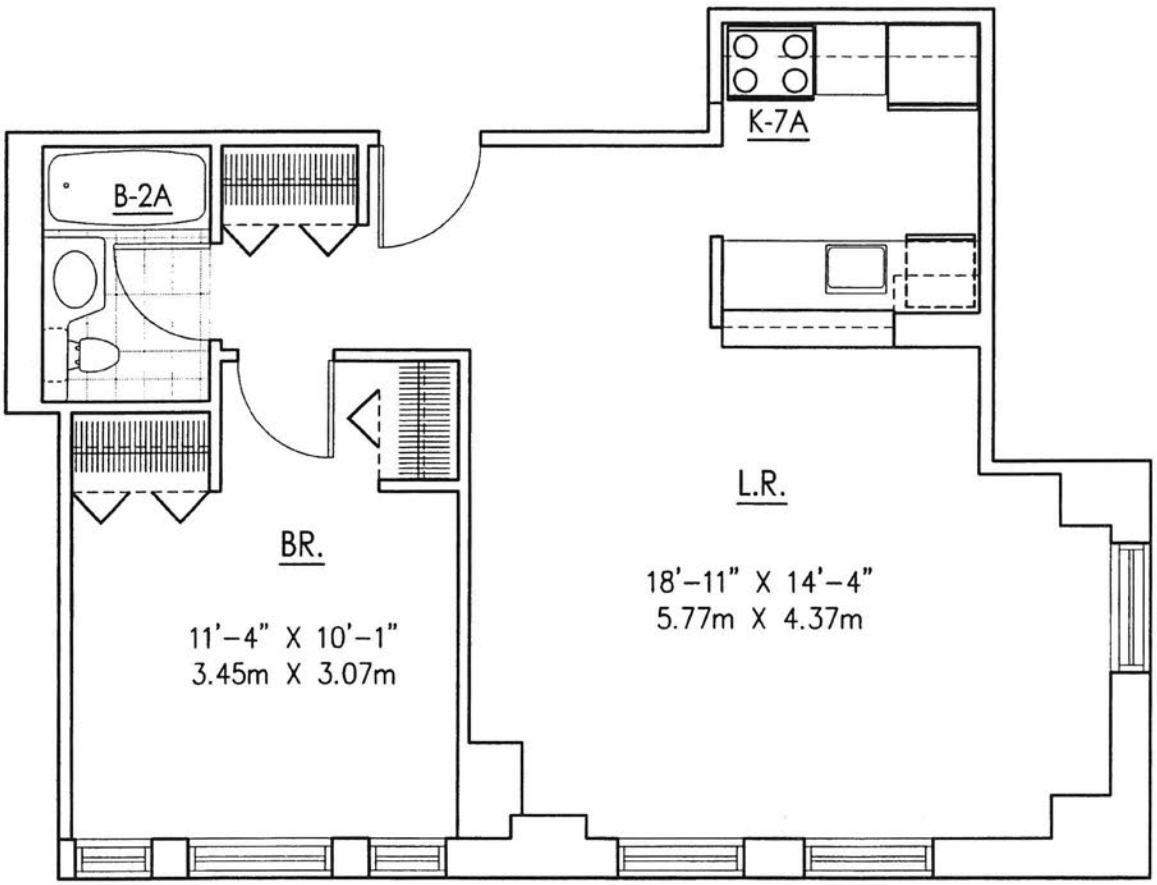
FLOOR 37
APARTMENT PH1S
546 SQ. FT. (50.73 SQ. M.)
1 BEDROOM, 1 BATH

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



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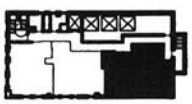


FLOOR 37
APARTMENT PH1E
678 SQ. FT. (62.99 SQ. M.)
1 BEDROOM, 1 BATH

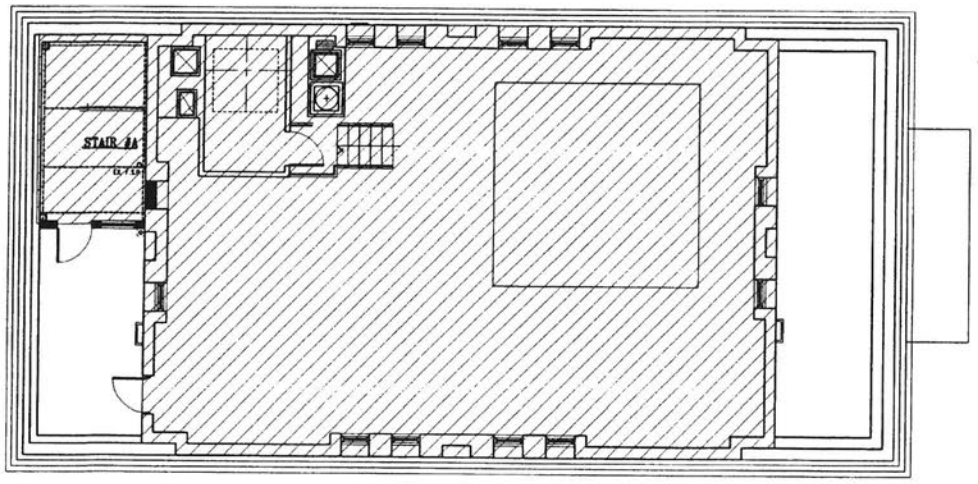
GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

N

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

Rector Street



Washington Street

Greenwich Street

General Common Element

0' 2' 4' 8' 16' 32'

BULKHEAD LEVEL (MAIN ROOF)
2,275 SQ.FT. (211.35 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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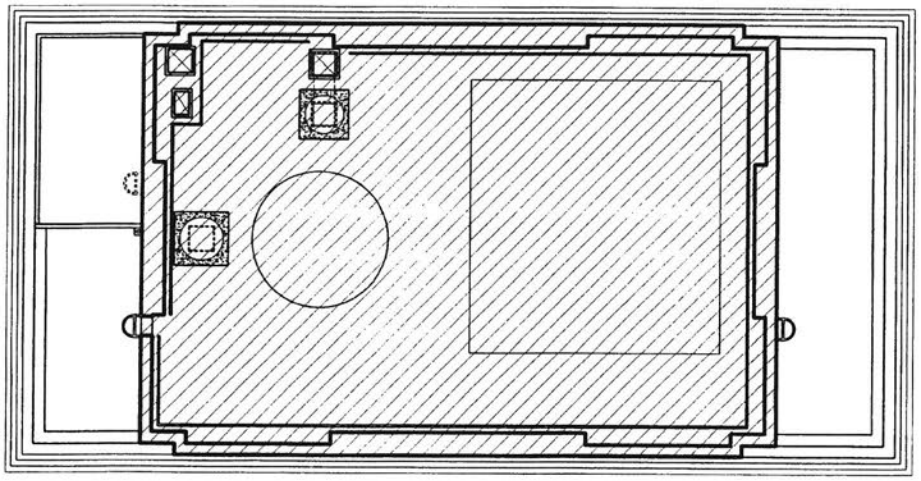
Rector Street



Washington Street

Greenwich Street

General Common Element

0' 2' 4' 8' 16' 32'

ROOF OF BULKHEAD
2,116 SQ. FT. (196.58 SQ. M.)

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET a/k/a 82-92 GREENWICH STREET
a/k/a 87-97 WASHINGTON STREET
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

N

DOCUMENT NUMBER 6

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT
Between
88 GREENWICH OWNER LLC,

as Seller

and

_____

as Purchaser

For Unit Number _____
at
Greenwich Club Residences
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York 10006

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EXHIBITS:

Exhibit A	Description of the Property
Exhibit B	W-9 Form
Exhibit C	Application to the Attorney General for a Determination on the Disposition of Down Payments
Exhibit D	Description of Special Work
Exhibit E	Form of Architect's Certificate
Exhibit F	Lead-Based Paint Disclosure Form
Exhibit G	Deposit Authorization and Release of Escrow Agent
Exhibit H	Mortgage Contingency Rider
Exhibit I	Storage Space License Rider

PURCHASE AGREEMENT

AGREEMENT made this _____ day of _____, 200_ between **88 GREENWICH OWNER LLC** ("**Seller**"), having an address c/o Buttonwood Real Estate, 712 Fifth Avenue, 41st Floor, New York, New York 10019, as seller, and _____ ("**Purchaser**"), a _____, having an address at _____, as purchaser.

Recitals:

(A) The name of the Condominium is Greenwich Club Residences. The address of the Property is 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York 10006. A description of the Property is attached hereto as Exhibit A.

(B) The Unit covered by this Purchase Agreement is the Unit designated in the Declaration as Unit Number _____.

(C) Information for Non-Tenant Purchasers:

Unit Occupied: Yes ____ No _____;

Date Existing Lease Expires: _____;

Monthly Rent Under Existing Lease or Tenancy: $_____.

(D) The Common Interest appurtenant to the Unit is _____%.

(E) The Purchaser's social security number or federal identification number is _____.

(F) The Purchaser's telephone number is _____.

(G) The Purchaser's facsimile number is _____.

(H) The Purchase Price is $_____.

(I) The Down Payment payable herewith is $_____ constituting (i) 10% of the Purchase Price plus (ii) the cost of any Special Work for the Unit ordered by the Purchaser.

(J) The Balance of the Purchase Price is $_____.

(K) Seller's Closing Attorney and Escrow Agent is: _____, with an address for notices at _____, Attention: _____, Esq.;[1] Telephone Number: _____; Facsimile Number: _____.

(L) The name of real estate broker if other than Selling Agent: _____[2](the "Co-Broker") for purposes of Paragraph 28.

[1] Insert name and address of Seller's Closing Attorney
[2] Insert name and address of any Co-Broker.

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the "**Schedule of Projected Budget for the First Year of Condominium Operation.**" Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller's without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan. Notwithstanding anything to the contrary contained herein, nothing in the Plan or this Agreement shall be deemed to create any privity of contract between the Purchaser and any person identified in the Plan or any documents filed in connection therewith as a principal of the Seller or Selling Agent, nor shall the Purchaser have any rights as against any such principal by reason of the incorporation of the Plan in this Agreement.

2. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(a) The terms "**closing**", "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described unit together with the above-stated Common Interest appurtenant thereto (collectively "**Unit**") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price. Purchaser agrees to pay Seller the Purchase Price as follows:

(a) The Purchaser shall deliver herewith, to the Seller, c/o Seller's Closing Attorney, at the address set forth in Paragraph L of the Recitals, the Purchaser's check to the order of "_____,[3] **Attorney Escrow Account for Greenwich Club Residences**" in the amount of the above-stated Down Payment, subject to collection.

[3] Insert name of Seller's Closing Attorney

(b) $_____ (the "**Down Payment**"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(c) $_____, as may be adjusted pursuant to Paragraph 9 hereof, at Closing, constituting the Balance of the Purchase Price, by good unendorsed certified check of Purchaser or official bank check or, at Seller's option, by wire transfer of immediately available Federal funds to an account designated by Seller in writing at least three (3) business days prior to the Closing. At the request of the Seller on or prior to the Closing, the Purchaser shall pay the Balance of the Purchase Price to such payees as the Seller shall direct.

(d) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of the Seller shall be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association or any successor organization.

(e) In the event that any check for any payment to be made by the Purchaser under this Agreement (including without limitation the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser hereunder and the Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

5. Limited Financing Contingency.

(a) The Purchaser may obtain financing from a lending institution or any other source; provided however, the Purchaser's obligation to purchase the Unit shall not be contingent upon the Purchaser obtaining financing for such purchase and the Purchaser's failure to obtain such financing will not relieve the Purchaser of his or her obligations hereunder, unless the Purchaser: (i) utilizes the services of the Approved Mortgage Broker; (ii) provides the Seller with a Pre-Qualification Letter simultaneously with the execution and delivery of this Agreement; and (iii) otherwise complies with the terms and conditions of the Mortgage Contingency Rider annexed to this Agreement as Exhibit H and made a part hereof.

(b) The Purchaser understands and agrees that, whether or not this Agreement is contingent upon financing as provided in the Mortgage Contingency Rider, if the Purchaser chooses to finance his or her purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of his or her obligations pursuant to this Agreement.

(c) If the Purchaser does finance the purchase of its Unit, neither the Seller nor the Condominium Board shall be obligated to execute or deliver any documents to the Purchaser's Lender in connection therewith, except as may be required by Applicable Law or as specifically set forth otherwise in the Condominium Documents.

6. Closing Date and Place

(a) The closing of title shall occur on the date and at the time and place in the City and State of New York as the Seller shall designate to the Purchaser on not less than thirty (30) days prior written notice. The Seller shall have the right, from time to time, to adjourn such date and time for closing on written notice to the Purchaser. If the closing of title is adjourned, the Seller shall fix a new date and time for closing and shall give the Purchaser not less than five (5) business days prior written notice of the new scheduled date and time for closing. The date scheduled for the closing of title by the Seller as same may be adjourned in accordance with the terms hereof shall be referred to as the "**Closing Date**."

(b) The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "**Prerequisites to Closing Title**" in Part I of the Plan.

7. The Deed and Power of Attorney

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph 7(c) below) a bargain and sale deed with covenants against grantor's acts in substantially the form set forth in Part II of the Plan (the "**Unit Deed**") conveying the Unit to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The Unit Deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) Except as provided in subparagraph 7(c) below, on the Closing Date and simultaneously with the delivery of the Unit Deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller prepared by the Seller and substantially in the form set forth in Part II of the Plan (the "**Unit Power**").

(c) The Unit Deed shall be delivered by the Seller and the Unit Power shall be delivered by the Purchaser to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the Unit Deed and/or the Unit Power are delivered to the Seller's attorneys, then they shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The Unit Deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The Unit Power shall be marked for return to the Condominium Board or its attorneys after recording. The Purchaser shall pay all recording or other fees in connection with the recording of the Unit Deed and the Unit Power.

8. State of Title

(a) On the Closing Date, the Seller shall convey and Purchaser shall accept title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale: State of Title**." Any other liens, encumbrances or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of the Purchaser's title insurance company (or, if none, to the Purchaser's attorneys) for recording in the proper office, together with the requisite recording or filing fees; or

(ii) the Purchaser's title insurance company will insure the Purchaser against its collection or enforcement out of the Unit.

(b) The Seller shall give, and the Purchaser shall accept, such title as the Purchaser's title insurance company shall approve and insure, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances set forth in Part I of the Plan. The Seller shall have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title or to grant to the Purchaser any affirmative title insurance. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of this Agreement, then the Purchaser shall accept such title as the Title Company or any other reputable title insurance company selected by the Seller and reasonably acceptable to the Purchaser shall approve and insure, subject to the provisions herein. Purchaser shall be responsible for the entire premium for Purchaser's title insurance. Notwithstanding the foregoing, Purchaser shall have the right not to obtain title insurance at all, at Purchaser's sole discretion.

9. Closing Adjustments

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) If the Unit has been separately assessed as of the Closing Date, then real estate taxes and assessments against the Unit (if any) shall be adjusted on the basis of the period for which assessed;

(ii) If the Unit is not separately assessed as of the Closing Date, then the Unit's share of the aggregate real estate taxes and assessments against the Property shall be determined as set forth in Footnote 6 to Schedule A in Part I of the Plan, and such share shall be adjusted between the Seller and the Purchaser on the basis of the period for which assessed;

(iii) Common Charges for the month in which title closes;

(iv) Accrued rent and any other charges pursuant to the Existing Lease, if any, covering the Unit;

(v) Accrued rent or any other charges pursuant to an Interim Lease, if any, covering the Unit; and

(vi) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) In the event that the Closing of Title occurs before the applicable real estate tax rate is fixed, adjustment of taxes shall be based upon the latest applicable real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the Unit Deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(c) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the Closing Date originally specified by the Seller and (ii) the Purchaser shall pay

to the Seller, as a late fee, interest at the rate of sixteen percent (16%) per annum on the total Purchase Price for its Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(d) Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing.

(e) The "**Customs in Respect of Title Closings**" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

10. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the Closing, any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to the Seller's attorneys, and other fees and payments, provided for in the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 must be paid by certified check or bank check drawn on a member bank of the New York Clearing House Association or any successor organization.

11. Mortgage Recording Tax Credit. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood and agreed that such credit shall inure to the benefit of Seller. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage credit allowed, as part of the closing adjustments.

12. Real Property Transfer Taxes, Forms and Recording Fees. The Purchaser shall pay all real property transfer taxes (the "**Transfer Taxes**") and any filing fees in connection with the payment of such Transfer Taxes. The Purchaser shall pay all deed stamp taxes, recording and other fees in connection with the recording of the Unit Deed and the Unit Power. At closing, the Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("**RPT Form**") and a Real Property Transfer Report Form RP-5217NYC ("**RP-5217NYC Form**") required to be filed with the Unit Deed and a Combined Real Property Transfer Gains Tax Affidavit, Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, if applicable ("**Combined Tax Form**"), required to be filed with the Department of Taxation and Finance of the State of New York. The RPT Form, the RP-5217NYC Form and Combined Tax Form shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer. The Seller and the Purchaser shall duly execute and swear to any other transfer tax returns and any other forms then required by Applicable Law to be filed in connection with the Closing, all of which shall be prepared by the Seller with Purchaser's full cooperation. In the event that either New York State or New York City determines additional transfer taxes are due following an audit of the transactions contemplated herein, it shall be the Purchaser's sole obligation, which shall survive the Closing, to respond to and defend such audit and pay any additional tax imposed.

13. Down Payment to be held in Trust

(a) The Seller will hold all monies received by it directly or through its agents, employees or the Escrow Agent, from the Purchaser under this Agreement in trust until actually employed in connection with the closing of the transaction as described in the Plan. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. The provisions of the Attorney General's regulations concerning escrow and trust funds, in effect on the date hereof, shall prevail over any conflicting or inconsistent provision in the Plan or in this Agreement. The Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Down Payment paid by the Purchaser. However, nothing in the preceding sentence shall limit the obligation of the Purchaser to pay the fees and expenses of the Seller's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of title to the Unit to be purchased by the Purchaser hereunder or upon Purchaser's default.

(b) The Down Payment shall be deemed to have been unconditionally tendered when it is delivered to the Seller or the Selling Agent, together with this Agreement signed by the Purchaser, without any request for a change in such form or the terms of this Agreement. The Down Payment shall be placed, within five (5) business days after the date on which the Down Payment has been unconditionally tendered, in a special escrow account of the Escrow Agent in accordance with the section of the Plan entitled "**Procedure to Purchase**."

(c) The Bank is covered by Federal Bank Deposit Insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such Person and deposits held in escrow for such Person by the Escrow Agent). **If the Purchaser's Down Payment hereunder is in excess of $100,000, or if the amount of the Purchaser's deposits at the Bank and the Down Payment exceed $100,000, the aggregate of the Down Payment and all other such deposits will generally not be federally insured in excess of $100,000. NO REPRESENTATION OR GUARANTY IS MADE BY ESCROW AGENT OR SELLER THAT THE FEDERAL DEPOSIT INSURANCE CORPORATION WILL INSURE ANY DEPOSITOR'S FUNDS, IF AND WHEN CALLED UPON TO DO SO.**

(d) The Escrow Account shall be interest-bearing and, any interest earned on the Down Payment shall be delivered to the Purchaser at the closing of title to its Unit or other termination of this Agreement except if the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain such interest together with the Down Payment. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank. Interest will begin to accrue when the check for a Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. The Seller and the Escrow Agent shall only be liable for interest earned on the Down Payment to the extent same is received by them from the Bank. No representation is made as to the rate or amount of interest that will be earned on the Down Payment.

(e) The Purchaser must complete, execute and deliver in triplicate simultaneously with this Agreement and the Down Payment, an Internal Revenue Service W-9 Form, Request for Taxpayer Identification Number and Certification (a "**W-9 Form**") indicating his or her social security number or its taxpayer identification number. If there is more than one Purchaser, a W-9 Form must be completed, executed and delivered for each Purchaser who will be receiving any interest earned on the Down Payment. The Purchaser's failure to provide a W-

9 Form will be deemed a waiver of his, her or its right to receive interest on the Down Payment. The W-9 Form is annexed to this Agreement as Exhibit B and made a part hereof.

(f) The Escrow Agent may from time to time, upon notice to the Seller and the Purchaser, change the depository in which the Down Payment is held to another lending institution located in New York City.

14. Duties of Escrow Agent

(a) Within ten (10) business days after unconditional tender and delivery by the Purchaser to the Seller or the Selling Agent of a check for the Down Payment submitted with this Agreement on account of the Purchase Price hereunder, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number and the initial interest rate. Subject to the provisions of the next sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Seller or the Selling Agent of such Down Payment, then the Purchaser may cancel such purchase and rescind this Agreement so long as such right to rescind is exercised within ninety (90) days after the Purchaser's unconditional tender and delivery of the Down Payment to the Seller or the Selling Agent. However, the Purchaser shall not be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely mailed to the Purchaser in conformity with the Attorney General's regulations. The Purchaser acknowledges that receipt of the Down Payment by the Escrow Agent and deposit in the Escrow Account shall not be deemed acceptance of this Agreement by the Seller, which acceptance can only occur in the manner provided in Paragraph 34.

(b) The Escrow Agent shall hold the Down Payment in escrow until:

(i) otherwise directed in one or more writings signed by the Seller and the Purchaser; or

(ii) otherwise directed in a determination of the Attorney General, pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(iv) the Down Payment is paid by the Escrow Agent into a court of competent jurisdiction; or

(v) the Down Payment is paid to the Seller as provided below in this Paragraph; or

(vi) the Down Payment is paid to the Purchaser as provided below in this Paragraph.

(c) If there is no written agreement between the Seller and the Purchaser to release the Down Payment, the Escrow Agent will not pay the Down Payment to the Seller until after ten (10) business days following the date that the Escrow Agent has given the Purchaser

written notice that the Escrow Agent intends to pay the Down Payment to the Seller. Thereafter, the Down Payment may be paid to the Seller unless the Purchaser has already made application to the Attorney General pursuant to the dispute resolution provisions of the Attorney General regulations and the Escrow Agent has received, within such ten (10) business day period, notice from the Purchaser that such application has been made.

(d) The Seller shall not object to the release of the Down Payment to the Purchaser, provided the Purchaser has not defaulted and has timely and validly rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

(e) The Down Payment shall be delivered to the Seller at the Closing unless disbursed as liquidated damages or returned to the Purchaser as herein provided. In the event the Plan is abandoned or withdrawn, the Down Payment shall be returned to the Purchaser together with interest, if any, earned thereon, except as otherwise provided in the next sentence. If at the time the Plan is abandoned or withdrawn the Purchaser is in default hereunder and has failed to cure such default within the applicable grace period (or if this Agreement had previously been canceled due to the Purchaser's uncured default), then the Seller shall retain, as and for liquidated damages, the Down Payment, together with any interest earned thereon (hereinafter called the "**Liquidated Sum**"), and any sums in excess thereof (together with any interest earned thereon) shall be returned to the Purchaser within fifteen (15) days after the date of such abandonment or withdrawal.

(f) The Purchaser or the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved between the Seller and the Purchaser relating to the Down Payment and, in the case of the Purchaser, the Purchaser has given notice of objection to the Escrow Agent within the ten (10) business day period described above. A form for this purpose is attached as Exhibit C to this Agreement. The party applying for a determination must send all other parties a copy of the application.

(g) Included in Part II of the Plan is a copy of the escrow agreement between the Escrow Agent and the Seller which is subject to the terms of the Attorney Escrow Agreement General's regulations (the "**Escrow Agreement**"). In the event of any conflict between the Escrow Agreement and any other provision of the Plan or this Agreement, the Escrow Agreement shall control.

(h) The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of the Escrow Account.

(i) Notices given by the Escrow Agent, the Seller, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth (5th) day after the date of mailing, if mailed; or (iii) on the next business day if delivered by overnight courier.

15. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments

or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

16. Events of Default

(a) **TIME IS OF THE ESSENCE** for the payment of the Balance of the Purchase Price on the Closing Date designated by Seller pursuant to Paragraph 4 and the performance of the Purchaser's other obligations under this Agreement. If the Purchaser fails to make such payment when required as provided in this Agreement or fails to perform any of the Purchaser's other obligations hereunder (each, an "**Event of Default**"), then the Seller shall be entitled to cancel this Agreement by sending the Purchaser thirty (30) days prior written notice of its intention to do so. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. **TIME SHALL BE OF THE ESSENCE** to remedy the specified default within the thirty (30) day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum plus the cost of any Special Work; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith and the cost of any Special Work.

(b) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

(c) If the Purchaser is or becomes a tenant at the Property and the Purchaser shall fail to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations (which failure in the case of a tenant of a Residential Unit only, results in the Purchaser's eviction from the Unit, by court order or voluntary removal), or the Purchaser vacates or abandons the Unit, then such failure, vacating or abandonment (as the case may be) shall constitute a default under this Agreement, entitling the Seller, at its sole option to cancel this Agreement. If this Agreement is not canceled and any default under the Existing Lease or the Interim Lease, as applicable, exists as of the Closing Date, then the Seller shall not be

obligated to close title with the Purchaser unless and until such default is cured and the Seller shall have a lien on the Unit as security therefor.

(d) Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement after the giving of any required notice and the expiration of any applicable cure period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

17. Obligation of Tenant to Pay Rent

(a) A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under its Existing or Interim Lease, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Existing Lease or Interim Lease, as the case may be, which the Seller, or any other party may have by reason of a default under the Purchaser's Existing Lease or Interim Lease, as the case may be, including without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations. The right is reserved to the Seller to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient. This subparagraph 17(a) shall survive the termination of this Agreement.

(b) In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or vacating or abandonment of the Unit give the Purchaser any rights to any extension under this Agreement.

18. Termination of Existing Leases of Tenant Purchasers. If the Purchaser is currently the tenant (a "**Tenant Purchaser**") under an Existing Lease of the Unit being purchased, the Purchaser agrees that the Existing Lease shall be terminated and canceled upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Tenant Purchaser unless all rent and other charges due under such Tenant Purchaser's Existing Lease have been paid through the Closing Date.

19. Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within fifteen (15) days thereafter the Purchaser shall receive a refund in full of all monies paid by it hereunder with interest earned thereon, if any (except as provided in Paragraph 16 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

20. The Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance

with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

21. Sale Subject to Existing Tenancy; Rights and Duties of Non-Occupant Purchasers. The following provisions are applicable only if, at the time of signing this Purchase Agreement, the Unit is occupied by, or under lease to, one other than the Purchaser.

(a) The Purchaser understands that the Purchaser is purchasing the Unit subject to the rights of the Existing Tenants thereof, as explained more fully in the Plan, and that the Purchaser, its successors and assigns shall continue to be bound by all of the rights of such existing tenants or occupants as long as such occupancy continues.

(b) The Purchaser acknowledges that no representation or statement has been made (and if made, the Purchaser knows it is unauthorized and has not relied thereon) as to the length of time that may elapse before the Purchaser gains possession of the Unit or that the Purchaser, in fact, will obtain possession of the Unit.

(c) Upon acquiring title to a Unit occupied by another, the Purchaser shall become the landlord of the tenant or occupant thereof and the latter shall become such Purchaser's tenant. The Purchaser alone shall bear the entire costs and expenses of owning the Unit (including but not limited to, any legal fees and litigation expenses for enforcing the Existing Lease and obtaining possession of the Unit). The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the Existing Lease or the statutory and/or implied covenants of any month-to-month tenancy. Further, the Purchaser will be subject to any rights and duties required pursuant to Applicable Law, including, with respect to Existing Tenants of Residential Units, Section 352-eeee of the GBL and the Applicable Rent Laws. The Purchaser will succeed to and assume all of the Seller's rights and obligations as the landlord of such tenant or occupant, including, but not limited to, the Seller's right to receive the rents reserved in the Existing Lease and the Seller's obligation to perform all of the duties of the landlord under such Existing Lease or month-to-month tenancy. Such duties may include, but are not limited to, the obligation to maintain, repair and replace any plumbing fixtures, refrigerator, dishwasher, lighting fixtures and other fixtures, equipment and appliances in his, her or its Unit and to paint the Unit periodically. The Purchaser will be

obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the Existing Lease or month-to-month tenancy may be insufficient to pay the cost of such performance. In addition, the Purchaser will be required to pay all Common Charges assessed against him, her or it by the Condominium Board, regardless of whether such Common Charges are more or less than the rent payable by the tenant or occupant and regardless of whether such rent is received. Various of these rights and duties are summarized in the Plan in the Section entitled **"Rights of Existing Tenants of Residential Units" and "Obligations of Owners of Units Occupied by Non-Purchasing Tenants**." At closing, the Seller and the Purchaser will sign and deliver to each other an agreement (in form and substance satisfactory to the Seller) in which the Seller assigns to the Purchaser all of its rights as landlord under the then Existing Lease or month-to-month tenancy and the Purchaser assumes full responsibility for, and indemnifies and holds the Seller harmless from and against all obligations under such Existing Lease or month-to-month tenancy to be performed from and after the closing.

(d) Upon acquiring title to a Residential Unit occupied by another:

(i) the Purchaser shall be required upon obtaining title to Unit to irrevocably appoint the Condominium's Managing Agent and its successors (or the Condominium Board if no Managing Agent is employed by the Condominium) as his/her or its agent to provide to the Existing Tenants of the Unit all services and facilities required by Applicable Law.

(ii) the Purchaser agrees to deposit with the Managing Agent (or the Condominium Board if no managing agent is employed) at the closing an amount not less than two-months' common charges and real estate taxes to be used as working capital to furnish services required under the Existing Lease for the Unit and pursuant to Applicable Law. Upon notice from the Managing Agent (or Condominium Board) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within thirty (30) days after delivery of such notice. The failure of the Unit Owner to replenish the fund in a timely fashion will result in the Condominium having a lien against the Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

(iii) If the Non-Purchasing Tenant of the Unit is an Eligible Tenant and after the Purchaser signs this Agreement such Eligible Tenant timely exercises his or her exclusive right to purchase the Unit during the period granted under the Plan or at such later date as may be permitted under Applicable Law (or an administrative or judicial interpretation thereof), then this Agreement will be deemed canceled and within thirty (30) days thereafter, all monies deposited with the Seller shall be returned to the Purchaser, with interest, if any, earned thereon. Upon such refund being made, the Purchaser, the Seller, the Selling Agent, and all other Persons involved in the Plan will be (and hereby are) released and discharged of all liabilities and obligations hereunder and under the Plan.

(e) The provisions of this Paragraph shall survive delivery of the Unit Deed hereunder.

22. Fixtures, Appliances and Personal Property

(a) At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air conditioning units (if any), hardware and other fixtures and

equipment currently installed therein which are owned by the Seller. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures, and other personal property owned by any Existing Tenant of a Unit are not included in this sale. However, if a Residential Unit is presently occupied by other than the Purchaser and the Existing Tenant removes a stove or refrigerator belonging to him or her, then the Seller agrees to supply a replacement, which need not be new, but will be in working order and similar in size and quality to the stoves and refrigerators owned by the Seller that are contained in comparable Residential Units in the Building on the Presentation Date of the Plan.

(b) Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon.

(c) There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit (collectively, "**Special Work**") must be approved by the Seller in writing and described in Exhibit D attached to this Agreement or in a separate agreement signed by the Purchaser and the Seller (the "**Special Work Agreement**"). Any and all Special Work shall be performed at the Purchaser's sole cost and expense and shall be due and payable by the Purchaser upon the earlier to occur of (i) the Closing or as otherwise set forth on Exhibit D or in the Special Work Agreement or (ii) no later than thirty (30) days after the Seller's notice of an Event of Default under Paragraph 16. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser's liability for any costs and expenses incurred by the Seller in connection with Special Work shall survive the termination of this Agreement and shall be in addition to the Liquidated Sum the Seller is entitled to receive in the event this Agreement is terminated due to the Purchaser's default hereunder.

(d) If the Seller has agreed to perform any Special Work or if the Unit is a Designer Unit, then on or before the Closing, the Seller shall deliver to the Purchaser a letter from the Seller's architect (the "**Architect's Certificate**") substantially in the form of Exhibit E hereto. The Architect's Certificate shall list any items of Special Work or Designer Unit Work, as applicable, relating to the Unit which are incomplete or require repair, adjustment or correction (the "**Punch List Items**"). The Architect's Certificate shall be conclusive as to the satisfaction of the Seller's obligation to substantially complete any Special Work or Designer Unit Work, as applicable, prior to Closing, subject only to the Punch List Items, if any, which the Seller agrees to complete as soon as reasonably practicable after the Closing. The Purchaser shall be required to close and complete payment of the Balance of the Purchase Price (without provision for escrow) and accept title at the time of Closing, notwithstanding any Punch List Items noted on the Architect's Certificate, which the Seller must complete or correct in accordance with its obligations under the Plan or this Agreement. The Purchaser shall also be required) to close and complete payment of the Balance of the Purchase Price (without provision for escrow), notwithstanding any work to the Common Elements agreed or required to be performed by the Seller pursuant to the Plan. The provisions of this subparagraph 22(c) shall survive the Closing.

23. Acceptance of Condition of Property and Unit

(a) The signing of this Purchase Agreement by the Purchaser signifies the Purchaser's acceptance of the conditions of the Property, including the Building, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and any other personal property contained therein (hereinafter collectively called "**Installations**"), in their respective

existing conditions, subject to reasonable use, wear and tear and natural deterioration between the date Purchaser signs this Agreement and delivery of the deed to the Purchaser. The Purchaser acknowledges having read, or having had ample opportunity to read, the Description of Property and Building Condition set forth in Part II of the Plan, which sets forth a description of the then existing physical condition of the Building. The Purchaser understands that the Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations except as set forth in the Plan. However, the Seller has agreed in the Plan to maintain the Building in substantially the same condition it is in on the Presentation Date, unless prevented from so doing by reason of acts or events beyond the Seller's control, as more particularly set forth in the Plan.

(b) Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and is advised to make a careful examination at such time.

24. Lead-Based Paint and/or Lead-Based Paint Hazards

The Purchaser understands that under applicable Federal regulations (namely, 24 CFR Part 35 and 40 CFR Part 745), before Purchaser becomes obligated under this Purchase Agreement, the Purchaser must be permitted a 10-day period to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards (the, "**Lead-Based Paint Inspection**"), unless the Purchaser elects in writing to waive same. At or prior to signing and submitting this Purchase Agreement to the Seller, the Purchaser must indicate (where appropriate) and sign a certain form entitled "**Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards**" (the "**Lead-Based Paint Disclosure Form**"), indicating, among other things, whether the Purchaser has waived the right to conduct the Lead-Based Paint Inspection or has been given the opportunity to conduct same. A copy of the Lead-Based Paint Disclosure Form is attached hereto as Exhibit F. The Purchaser hereby repeats and affirms all of the Purchaser's acknowledgments on the Purchaser's signed Lead-Based Paint Disclosure Form, which by this reference are hereby made a part of this Purchase Agreement. Notwithstanding anything to the contrary contained herein, the Seller shall have no obligation to accept any Purchase Agreement submitted by the Purchaser unless accompanied by the Lead-Based Paint Disclosure Form completed and executed by the Purchaser in which Purchaser has waived the right to conduct the Lead-Based Paint Inspection. Set forth in Part II of the Plan is a pamphlet entitled **"Protecting Your Family from Lead in Your Home**."

25. Security Deposit

(a) If the Purchaser is or hereafter becomes a tenant of the Unit, the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the Closing, provided that the Purchaser is not in default under the Purchaser's Existing Lease, Interim Lease or this Agreement.

(b) If the Unit is occupied by other than the Purchaser, then the unapplied security deposit (if any) of the tenant or occupant of the Unit (or the Purchaser's pro rata share thereof) shall be transferred at Closing to the Purchaser, who shall, upon receipt, sign and deliver to the Seller an agreement acknowledging the amount received, indemnifying and holding the Seller harmless from and against all liability in connection therewith and agreeing to hold such security deposit as required under the Existing or Interim Lease and Applicable Law. If the Existing Tenant is in arrears with respect to the payment of rent or other charges, if any, the Purchaser understands that it will be obligated to pay to the Seller any such arrearages out

of the first amounts collected by the Purchaser from such tenant. In either event, the Seller will have the right to deduct from any Existing Tenant's security deposit the amount of any rent arrearage owing to the Seller and to sue the Existing Tenant to the extent such rent security is insufficient.

26. Damage to the Unit

(a) Unless the Purchaser now occupies the Unit, the Purchaser shall not be entitled to occupy the Unit until the Unit Deed is delivered to the Purchaser at Closing, unless the Seller, in its discretion, grants possession of the Unit to Purchaser under an Interim Lease as provided in the Plan. If the Purchaser is an Existing Tenant of the Unit or if the Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or its Installations. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance of the Purchase Price and accepting delivery of the Unit Deed. Notwithstanding the foregoing, until Closing, the Seller shall remain responsible to make those repairs required of it as landlord under any Existing or Interim Lease and, after Closing, the Condominium Board shall be responsible to make those repairs required of it under the Condominium Documents.

(b) Except as provided in subparagraph 26(a), all other risk of loss prior to Closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (in the event the Declaration is filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject to the rights, if any, of the Condominium Board or of other Unit Owners in the event the Declaration is filed) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) In the event the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (in the event the Declaration is filed) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Liquidated Sum pursuant to Paragraph 16 above.

(d) If the Purchaser is a tenant under an Existing Lease at the Property, the provisions of this Agreement shall supersede and replace any conflicting provisions in such Purchaser's Existing Lease.

(e) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 25 shall govern and control in lieu thereof.

27. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, Existing Leases, the Storage Spaces, the tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property, the Storage Spaces or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property, the Storage Spaces or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (g) the compliance of the Unit, the Storage Spaces or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any institutional lender; (i) the current or future use of the Unit, the Storage Spaces or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Storage Spaces, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; or (k) the state of title to the Unit; and (l) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit and, if applicable, a Storage Space. No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit, the Storage Spaces or of the Common Elements or any other Limited Common Elements of the Condominium as shown on the Floor Plans.

28. Broker. The Purchaser represents to the Seller that the Purchaser has not dealt with any broker other than the Selling Agent and Co-Broker (collectively, the "**Broker**") in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Broker based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such

effect in any case, action or proceeding by any broker other than the Broker, and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

29. Restrictions on Resale; Prohibition Against Advertising

(a) Prior to the Closing of Title to its Unit, the Purchaser agrees not to list the Unit for resale or rental with any broker or listing service or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Seller's prior written consent, in its sole discretion and without regard to reasonability. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be an Event of Default by Purchaser entitling Seller to the remedies set forth in Paragraph 16 of this Agreement.

(b) The Purchaser specifically acknowledges having read and reviewed the provisions of Article 7 of the By-Laws and agrees to the additional restrictions on resale and lease set forth therein.

30. Assignment

(a) The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller.

(b) If the Seller consents to an assignment of this Agreement by the Purchaser, then any such consent shall be conditioned on the following:

(i) The assignee must execute and deliver to the Seller, within five (5) days after the making of such assignment, an assumption of this Agreement in form and substance satisfactory to the Seller;

(ii) The Purchaser must execute and deliver to the Seller a guarantee of the assignee's obligations under this Agreement and any instruments or agreements made pursuant to the provisions of this Agreement on or before or in connection with the Closing hereunder, in form and substance satisfactory to the Seller;

(iii) The Purchaser and the assignee must complete, execute and deliver any transfer tax returns required by Applicable Law to be filed in connection with such assignment and pay any transfer taxes due thereon at the Closing hereunder;

(iv) The Purchaser must pay Seller an assignment fee of five percent (5%) of the consideration paid to the Purchaser for such assignment;

(v) The assignee must qualify as a bona fide purchaser whose Purchase Agreement may be included in the percentage of Purchase Agreements required to be entered into in order to declare the Plan effective; and

(vi) The Purchaser must pay any additional fees specified in the Plan in connection with an assignment of this Agreement.

(c) Notwithstanding any such consent or assignment, the Purchaser shall not be released from any liability under this Agreement.

31. The Purchaser's Representations

(a) The Purchaser represents to the Seller and the Condominium as follows:

(i) If the Purchaser is an individual then the Purchaser is over 18 years of age and resides in the State of New York;

(ii) If the Purchaser is an entity then it is legally authorized to acquire the Unit and has an office for the conduct of its business in the State of New York;

(iii) If the Unit is a Residential Unit, the Purchaser is not purchasing for the purpose of resale, subletting, assigning, or as an accommodation to, or solely for the account or benefit of the Seller or its principals.

(b) The Purchaser certifies that (i) if he or she is a tenant who was in occupancy of a Residential Unit on the date the Plan was filed, the Purchaser has agreed in good faith to purchase the Unit with no discriminatory repurchase agreement or other discriminatory inducement and that he or she is a bona fide tenant in occupancy, or (ii) the Purchaser is a bona fide purchaser and he or she or a member of his or her immediate family intends to occupy the Unit when it becomes vacant.

32. Possession of Unit and the Purchaser's Work. Except pursuant to an Interim Lease, the Purchaser shall not be entitled to have access to the Unit prior to the Closing of title thereto without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

33. Liability of the Seller

(a) The Seller shall not have any liability to the Purchaser or others with respect to any of the Seller's obligations under this Agreement, under the Plan, or otherwise in excess of the net proceeds paid to the Seller from the sale of the Units after payment of, or reserve for, any liabilities, costs or expenses of the Seller arising out of the promulgation of the Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan.

(b) The Seller shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, terrorism, inability to procure or general shortage of energy, labor, equipment, facilities, materials or

supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

34. Working Capital Fund Contribution. On the Closing Date, the Purchaser shall either: (a) contribute to the Working Capital Fund a sum equal to two months' Common Charges for the Unit as set forth in Schedule A of the Plan, as a portion of the initial working capital for the Condominium; or (b) reimburse the Seller in the event the Seller has previously made such a contribution to the Working Capital Fund for such Unit. This contribution is not refundable or transferable if the Purchaser sells its Unit. Unless the Seller advises the Purchaser to the contrary, it shall be assumed that the Seller previously made the contribution of two months' Common Charges to the Working Capital Fund for such Unit and the Purchaser shall reimburse the Seller for such contribution at Closing.

35. Acceptance of the Purchase Agreement

(a) If the Purchaser is an Eligible Tenant, this Agreement will be accepted by the Seller on condition that: (i) the Purchaser signs and returns this Agreement, together with the requisite Down Payment, within ninety (90) days from the Presentation Date of the Plan; (ii) the Purchase Price is in accordance with the price for the Unit set forth in the Plan; and (iii) the Purchaser has the exclusive right to purchase the Unit under the Plan.

(b) If the Purchaser is not an Eligible Tenant of the Property or the conditions set forth in subparagraph 35(a) have not been met, the submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such binding obligation will arise until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully-executed copy has been delivered to the Purchaser and two fully-executed copies have been delivered to the Seller together with the Lead-Based Paint Disclosure Statement in accordance with subparagraph 35(c) below. If within twenty (20) days after the Seller or the Selling Agent receives this Agreement signed by the Purchaser a copy of this Agreement signed by the Seller or its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect, and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected due to the Purchaser's sex, race, creed, color, national origin, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

(c) Notwithstanding anything to the contrary contained in subparagraph (a) above, the Seller shall have no obligation to accept this Agreement unless at the time this Agreement is submitted to the Seller, the Purchaser also delivers to the Seller the Lead-Based Paint Disclosure Statement fully completed and signed by the Purchaser in triplicate.

36. Federal Form 1099S. The Purchaser shall cause its attorney to execute a designation letter designating such attorney, or such other person specified by the Seller, as the **"real estate broker"** who is required to file a 1099S return with respect to the sale of the Unit pursuant to Section 6045 of the Code. The Purchaser shall cause such **"real estate broker"** to make such 1099S return and to comply with all other requirements of Section 6045 of the Code in connection with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the

Seller and its attorneys against any and all penalties, loss, and expense (including, without limitation, attorneys' fees and expenses) resulting from the failure of the Purchaser or such "**real estate broker**" to comply with the Code and the provisions of this Agreement and such designation letter. The obligations of Purchaser under this Paragraph shall survive the Closing.

37. Notices. Notices hereunder shall be in writing and shall be either (i) personally delivered (with receipt acknowledged) or (ii) mailed by registered or certified mail, return receipt requested or (iii) sent by overnight courier (with receipt acknowledged) or (iv) sent by facsimile transmission, if available, provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii)), to the parties as follows: if to the Purchaser, at the address and facsimile number (if any) first stated in this Agreement, and if to the Seller, c/o (Buttonwood Real Estate, LLC, 712 Fifth Avenue, 41st Floor, New York, NY 10019, Attention: Andrew Heiberger (Fax No.: 212-400-4551) with a copy in like manner to Seller's Closing Attorney at its address as set forth on the first page of this Agreement and to Greenberg Traurig LLP, 200 Park Avenue, New York, New York 10166, Attention: Laura S. Norman, Esq. (Fax No.: 212-801-6400). Any of the parties noted in this Paragraph may change his, her or its address and/or facsimile numbers for purposes of this Paragraph by giving notice thereof to the other parties in the manner provided above. Seller's Closing Attorney or Greenberg Traurig, LLP may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested. Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

38. Joint Purchasers. The term "**Purchaser**" shall be read as "**Purchasers**" if more than one person are purchasers, in which case their obligations shall be joint and several.

39. Survival of the Seller's and the Purchaser's Obligations. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, and no obligations of the Seller shall survive delivery of the Unit Deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

40. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

41. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Applicable Law.

42. Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

43. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without reference to principles of conflicts of law.

44. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY APPLICABLE LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THIS AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. WITH RESPECT TO ANY MATTER FOR WHICH A JURY TRIAL CANNOT BE WAIVED, THE PARTIES AGREE NOT TO ASSERT ANY SUCH CLAIM AS A COUNTERCLAIM IN, NOR MOVE TO CONSOLIDATE SUCH CLAIM WITH, ANY ACTION OR PROCEEDING IN WHICH A JURY TRIAL IS WAIVED.

45. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

46. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

47. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "**herein**", "**hereof**" or "**hereunder**" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term "**including**" shall be deemed to mean "**including without limitation**" whether or not so stated in the text.

48. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

49. Successors and Assigns. Without limiting the provisions of Paragraph 30, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

50. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of

execution hereof, in a separate written agreement signed by the parties or in an amendment to the Plan as provided in Paragraphs 1 and 44 above.

51. Miscellaneous Closing Deliveries. In addition to the other deliveries the Purchaser is required to make hereunder, the Purchaser shall, at closing, duly execute (in triplicate) and/or deliver executed original copies of:

(a) the Deposit Authorization and Release of Escrow Agent substantially in the form set forth as Exhibit G to this Agreement to Escrow Agent;

(b) a letter prepared by the Seller authorizing the Condominium Board to execute, deliver, acknowledge, file and record any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law Section 339-y(1) pursuant to Real Property Law Section 339-y(4) to the Condominium Board; and

(c) such other instruments or documents as may be required pursuant to this Agreement or the Plan to the party requesting such instrument or document.

52. Seller Not a Foreign Person. The Seller represents that it is not a foreign person as defined in Section 1445(F)(3) of the Internal Revenue Code of 1986 and the Seller agrees to deliver a certification to that effect at Closing.

53. Recitals, Exhibits and Schedules. The Recitals contained in this Agreement and each of the Exhibits and Schedules referred to herein and attached hereto are incorporated herein and made a part hereof by this reference.

54. Counterparts. This Agreement may be executed in one or more original counterparts, all of which shall constitute one and the same document.

55. Dates. Any date specified in this Agreement which falls on a Saturday, Sunday or legal holiday shall automatically be extended until the first regular business day after such date.

56. 1031 Exchange. Seller may seek to structure the sale of the Unit in such a way that it will afford Seller an opportunity to take advantage of the provisions of Internal Revenue Code (the "**Code**") Section 1031 governing tax free exchanges and reorganizations. Purchaser shall cooperate with Seller in such efforts. Without limiting the generality of the foregoing, if directed by Seller, a Purchaser shall make all payments on account of the Purchase Price to a "**Qualified Intermediary**" (as defined in the Code) and not to Seller, directly or indirectly. Seller reserves the right, in effectuating such like-kind exchange, to assign Seller's rights, but not its obligations, under any Purchase Agreement to the Qualified Intermediary and Purchaser hereby consents to such assignment. Purchaser agrees to execute such documents and otherwise to cooperate in such respects as may be requested by Seller in order to enable Seller to carry out a like-kind exchange as aforesaid. Seller shall be entitled to one or more adjournments to the Closing Date to facilitate such like-kind exchange; provided that in no event shall a Purchaser have less than five (5) business days' notice of the new Closing Date.

57. Waiver of Diplomatic or Sovereign Immunity. The provisions of this Paragraph 57 apply to any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed

by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "**Foreign Purchaser**").

(a) The Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should the Seller or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of the Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of the Purchaser.

(b) As of the execution of this Agreement, the Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of the Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted by Applicable Law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of the Purchaser in any such court.

(c) The Purchaser irrevocably waives, to the fullest extent permitted by Applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. The Purchaser agrees that final judgment from which the Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Purchaser and, may so far as is permitted under the Applicable Law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which the Purchaser is subject, by a suit upon such judgment and that the Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

(d) The Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of the Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Paragraph 57.

(e) Nothing in this Paragraph 57 shall affect the right of the Seller to bring proceedings against the Purchaser in the courts of any jurisdiction or jurisdictions.

(f) The Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

(g) If the Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, the Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to The Seller. The Seller

shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after the Purchaser's notice is received by the Department of State.

(h) The provisions of this Paragraph 57 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

58. Storage Space License. If a Storage Space is available and the Purchaser elects to purchase a Storage Space License, the Purchaser shall execute and deliver to the Seller the Storage Space License Rider annexed hereto and made a part hereof as Exhibit I , together with the Storage Space Deposit as set forth therein.

[signatures follow immediately]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement the day and year first above written.

SELLER: **88 GREENWICH OWNER LLC**

By:_____
Name:
Title:

PURCHASER: _____
Name:

_____
Name:

EXHIBIT A TO PURCHASE AGREEMENT

DESCRIPTION OF THE PROPERTY

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING in the corner formed by the intersection of the southerly side of Rector Street with the easterly side of Washington Street;

RUNNING THENCE Southerly along the easterly side of Washington Street 133 feet 11 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its northerly side with the easterly side of Washington Street of 98 degrees 27 minutes 20 seconds, a distance of 48 feet 7-1/4 inches to a point;

RUNNING THENCE Easterly and along a line forming an angle on its northerly side with the last mentioned course of 180 degrees 26 minutes 50 seconds, a distance of 37 feet 5-1/2 inches to a point;

RUNNING THENCE still Easterly on a line forming an angle on its northerly side with the last mentioned course of 180 degrees 51 minutes 10 seconds, a distance of 31 feet 5-1/2 inches to a point;

RUNNING THENCE Northerly on a line forming an angle on its westerly side with the last mentioned course of 82 degrees 01 minutes 10 seconds, a distance of 5 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its northerly side with the continuation of the last mentioned course of 96 degrees 18 minutes 50 seconds, a distance of 58 feet 3 inches to a point on the westerly side of Greenwich Street distant 142 feet 1-3/4 inches southerly when measured along the westerly side of Greenwich Street from the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE Northerly along the westerly side of Greenwich Street, 142 feet 1-3/4 inches to the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE Westerly along the southerly side of Rector Street, 179 feet 5-1/2 inches to the corner formed by the intersection of the southerly side of Rector Street and the easterly side of Washington Street, the point or place of BEGINNING.

EXHIBIT B TO PURCHASE AGREEMENT
W-9 FORM

[follows immediately]

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ ___ ___ – ___ ___ – ___ ___ ___ ___

or

Employer identification number
___ ___ – ___ ___ ___ ___ ___ ___ ___

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

EXHIBIT C TO PURCHASE AGREEMENT
APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWN PAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re:
New York, New York
File Number:_____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant: _____

2. Address of Applicant: _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any): _____
_____
_____

4. This is an application for

[ ] return of down payment.
[ ] forfeiture of down payment.
[ ] other: _____
_____

5. The project is [ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as
[ ] a cooperative.
[ ] a condominium.
[ ] a homeowners association.
[ ] a time share.
[ ] other: _____

7. Name and Address of Sponsor: _____
_____

8. Name and Address of Escrow Agent: _____
_____

9. If down payments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____
_____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If down payments have been secured by bonds:
(a) Name and address of bond issuer or surety:
(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

_____
_____
_____
_____

11. If down payments have been secured by a letter of credit:
(a) Name and address of bank which issued the letter of credit:

_____
_____
_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____
[ ] has not been declared effective. _____

(c) If effective, the plan:

[ ] has closed or the first unit has closed.
Approximate date: _____
[ ] has not closed.
[ ] don't know.

(d) Down payments are secured by:

[ ] escrow account.
[ ] bonds.
[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or

purchase agreement was signed: _____

(c) Date(s) of down payment(s): _____

(d) Total amount of down payment(s): _____

(e) Names and addresses of subscribers or the Purchasers affected by this application:

_____
_____
_____
_____
_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____
_____
_____
_____
_____

15. I am contemporaneously sending a copy of this application to the following persons: ___
_____
_____
_____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business

practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature:_____ Date:_____

Name (Printed):_____

Telephone: (Home)_____ (Business)_____

Mailing Address:_____

EXHIBIT D TO PURCHASE AGREEMENT
DESCRIPTION OF SPECIAL WORK

[To Be Attached]

EXHIBIT E TO PURCHASE AGREEMENT
FORM OF ARCHITECT'S CERTIFICATE

Date:_____

Purchaser's Name:

Purchaser's Address:

Re: Unit No. _____
Greenwich Club Residences
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York 10006

Gentlemen:

This is to confirm that all of the [Special Work][Designer Unit Work] (as such terms are defined in the Purchase Agreement between you as purchaser and 88 Greenwich Owner LLC as seller, dated as of _____, relating to the captioned Unit has been substantially completed, except for those matters, if any, listed on the attached schedule which are incomplete or require repair, adjustment or correction (collectively, the "**Punch List Items**").

By signing this certification where indicated below, you confirm that you have found the Unit to be in good and satisfactory condition, free of any defects, except for those matters, if any, noted as Punch List Items. The undersigned Purchaser acknowledges and agrees that it is required to complete the payment of the Purchase Price for the Unit (without the provision for escrow) and accept title to the Unit on the Closing Date, notwithstanding the presence of any Punch List Items.

Very truly yours,

_____
[Seller's Architect]

By:_____
Name:
Title:

AGREED TO AND ACCEPTED:

_____
[Purchaser]

By:_____
Name:
Title:

EXHIBIT F TO PURCHASE AGREEMENT
LEAD-BASED PAINT DISCLOSURE FORM
Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards (Sales)

LEAD WARNING STATEMENT:

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

NOTE: THE USE OF THIS FORM AND THE PREPARATION OF ITS CONTENTS MAY HAVE SIGNIFICANT LEGAL CONSEQUENCES. CONSULT YOUR ATTORNEY AS TO THE PROPER USE AND PREPARATION OF THIS FORM. RETAIN THIS RECORD AND COPIES OF ALL DOCUMENTS TO WHICH IT REFERS FOR AT LEAST THREE) YEARS.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint (check (i) or (ii) below):

(i)_____ Known lead-based paint and/or lead-based paint hazards are present in the housing. (Explain below. If the space provided is not adequate, attach additional sheets.)

_____

_____

(ii)_____ Seller has no knowledge of lead-based paint.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i)_____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

Testing reports are attached _____

_____

(ii)_____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgement (initial the appropriate statement)

(a)_____ Seller has received copies of all information listed above.

(b)_____ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home

(c) Purchaser has (check (i) or (ii) below):

(i)_____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, or

(ii)__X__ waived the opportunity to conduct a &k assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgement (initial)

(d)_____ Agent has informed the seller of the seller's obligations under 42 U.S.C 4852d and is aware of his/her responsibility to ensure compliance.

CERTIFICATION OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller	**(Print Name)**	**Date**
Seller	**(Print Name)**	**Date**
Purchaser	**(Print Name)**	**Date**
Purchaser	**(Print Name)**	**Date**
Agent	**(Print Name)**	**Date**

EXHIBIT G TO PURCHASE AGREEMENT
DEPOSIT AUTHORIZATION AND RELEASE OF ESCROW AGENT

Date:_____
[Name Seller's Closing Attorney]
Address:
Attn: _____

Re: Purchase of Condominium Unit _____ in Greenwich Club Residences
Premises: 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York 10006

Gentleman and Ladies:

In connection with the closing today of the sale of Unit _____ of Greenwich Club Residences to _____ ("**Purchaser**"), the undersigned hereby authorizes [_____] ("**Escrow Agent**") to (i) release from the Escrow Account the principal amount of the Down Payment in the amount of $_____ to 88 Greenwich Owner LLC ("**Seller**") or as directed by Seller, and (ii) release from the Escrow Account all interest earned on the Down Payment to Purchaser. Seller and Purchaser each acknowledge receipt of the foregoing sums.

This letter acknowledges and confirms that Escrow Agent has performed all of its duties as Escrow Agent under that certain Escrow Agreement between Seller and Escrow Agent, dated as of _____. With the exception of Escrow Agent's obligation to maintain records of the Escrow Account under the Plan, Escrow Agent is hereby released from any and all obligations, claims, causes of action and liability under the Purchase Agreement and Escrow Agreement.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Condominium Offering Plan for Greenwich Club Residences, dated approximately _____, as same may be amended.

Very truly yours,

SELLER:

88 GREENWICH OWNER LLC

By:_____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

EXHIBIT H TO PURCHASE AGREEMENT
MORTGAGE CONTINGENCY RIDER

1. Definitions. For purposes of this Mortgage Contingency Rider:

(a) The term "**Alternate Lender**" shall mean an Institutional Lender, other than Purchaser's Lender, selected by the Approved Mortgage Broker.

(b) The term "**Approved Mortgage Broker**" shall mean The Manhattan Mortgage Company, having an office at 555 Madison Avenue, New York, NY 10022, Telephone number (212) 593-4343, Attention: Marc Sokobin.

(c) The term "**Maximum Loan Amount**" shall mean a loan whose principal amount is not in excess of eighty percent (80%) of the Purchase Price.

(d) The term "**Pre-Qualification Letter**" shall mean a letter from the Approved Mortgage Broker stating that the Purchaser is pre-qualified for a mortgage loan on the Unit in an amount not in excess of the Maximum Loan Amount.

(e) "The term "**Qualifying Loan**" shall mean, a condominium unit mortgage loan from an Institutional Lender, to be evidenced by the Purchaser's personal note and secured by a mortgage upon the Unit, in an amount not to exceed the Maximum Loan Amount for a term of not more than thirty (30) years, at prevailing interest rates, and, if adjustable, with a reset term of one (1), five (5), seven (7) or ten (10) years, and upon such other terms and conditions as are usual and customary for an Institutional Lender issuing such commitments.

(f) The term "**Purchaser's Lender**" shall mean the Institutional Lender selected by Purchaser to finance Purchaser's mortgage loan.

(g) The term "**Satisfactory Loan Commitment**" shall mean a commitment from an Institutional Lender for a Qualifying Loan. **IF A COMMITMENT IS ISSUED FOR A LOAN THAT IS LESS THAN THE AMOUNT SPECIFIED BY PURCHASER, SUCH COMMITMENT SHALL NEVERTHELESS BE A "SATISFACTORY LOAN COMMITMENT;" PROVIDED THE COMMITMENT IS FOR A QUALIFYING LOAN WHICH IS NOT MORE THAN $10,000.00 LESS THAN THE SPECIFIED AMOUNT.**

2. Contingency Provisions. If simultaneously with the execution and delivery of the Purchase Agreement to which this Rider is attached (the "**Agreement**"), the Purchaser delivers the Pre-Qualification Letter, then the Agreement shall be contingent upon the Purchaser obtaining a Satisfactory Loan Commitment; provided that the Purchaser complies with all the other terms and conditions set forth below:

(a) Within seven (7) days after the Purchaser has received a signed counterpart of the Agreement from the Seller or the Selling Agent, the Purchaser must complete and submit a loan application to the Approved Mortgage Broker or directly to Purchaser's Lender with a copy to the Seller. The Purchaser agrees to pay all necessary fees and to furnish, deliver and/or execute promptly all affidavits, statements or other documents in connection with the Purchaser's loan applications and to furnish promptly truthful, accurate and complete information about the Purchaser and members of the Purchaser's family and any other information required by the Purchaser's Lender. The Purchaser shall have twenty-one (21) days from the Purchaser's receipt of a signed counterpart of the Agreement from the Seller or the Selling Agent, in which to obtain a Satisfactory Loan Commitment from Purchaser's

Lender. The Purchaser shall furnish a copy of any commitment letter the Purchaser receives from Purchaser's Lender to the Seller or the Selling Agent promptly after receipt.

(b) The Purchaser shall accept any Satisfactory Commitment Letter issued by Purchaser's Lender within the required time period for acceptance, pay the application, appraisal, commitment, origination or other fees in respect to the loan charged by Purchaser's Lender and otherwise comply with the requirements of the commitment letter in all respects.

(c) In the event that Purchaser's Lender fails or refuses to issue a Satisfactory Loan Commitment to the Purchaser within the aforementioned twenty-one (21) period, the Purchaser shall send the Seller and the Selling Agent notice thereof, together with a copy of the Purchaser's complete application and any rejection letter received by the Purchaser from Purchaser's Lender (**"Purchaser's Initial Notice"**).

(d) Upon receipt of Purchaser's Initial Notice, the Seller shall have ten (10) business days to notify the Purchaser (such notice, an **"Election Notice"**) that the Seller has elected one of the following options, in the Seller's sole discretion: (i) the Seller may allow the Purchaser to apply for financing with one or more Alternate Lenders; (ii) the Seller may extend the time for the Purchaser to obtain financing from the Purchaser's Lender if the Purchaser's Lender has failed to issue a Satisfactory Loan Commitment within the required time period (but has not previously rejected the Purchaser's loan application or refused to issue a Satisfactory Loan Commitment); or (iii) the Seller may cancel the Agreement, unless within five (5) days after the Purchaser's receipt of the Election Notice canceling the Agreement, the Purchaser notifies the Seller that the Purchaser expressly waives these financing contingency provisions and confirms the sale of the Unit is an **"all cash"** transaction.

(e) If the Seller elects to cancel the Agreement and the Purchaser does not waive the financing contingency as set forth in clause (iii) of subparagraph (e) above, so long as the Purchaser has complied with the terms and conditions described herein and the Purchaser is not otherwise in default hereunder, the Agreement shall be deemed canceled and of no further force and effect and the Down Payment (together with any deposit made for extras or Special Work ordered, less any amount of such deposit required to cover expenses the Seller has incurred or will incur in reliance on the Purchaser's request for such Special Work or extras) shall be returned to the Purchaser.

(f) If the Seller elects either to allow the Purchaser to make applications to one or more Alternate Lenders or extends the Purchaser's time to obtain a Satisfactory Loan Commitment from the Purchaser's Lender, the Purchaser shall have twenty-one (21) days after receipt of the Election Notice in which to obtain a Satisfactory Loan Commitment from such Alternate Lender(s) or the Purchaser's Lender, as the case may be. If the Seller elects to allow the Purchaser to make application(s) to one or more Alternate Lenders, the Purchaser must submit such application(s) to the Approved Mortgage Broker or directly to the Alternate Lenders within three (3) business days after receipt of the Election Notice and provide the Seller or the Selling Agent with a copy of each such application within two (2) business days of the date each such application is submitted by the Purchaser to each such Alternate Lender. If the Purchaser does not obtain a Satisfactory Loan Commitment within said twenty-one (21) day period (or the Purchaser's application is rejected), the Purchaser will notify the Seller (with a copy to Selling Agent) of such inability within three (3) business days after expiration of such twenty-one (21) day period (**"Purchaser's Cancellation Notice"**), in which event, provided the Purchaser has complied with the conditions of this Mortgage Contingency Rider and is not otherwise in default, the Agreement shall be deemed canceled and of no further force and effect and the Down Payment (together with any deposit made for extras or Special Work ordered, less any amount of such deposit required to cover expenses the Seller has incurred or will incur in reliance on the

Purchaser's request for such Special Work or extras) shall be returned to the Purchaser. If the Purchaser does not so notify the Seller within the time period specified, the Agreement will remain in full force and effect, the Purchaser will be deemed to have waived his right to cancel the Agreement pursuant to this Mortgage Contingency Rider, and the Purchaser will be expected to close title and pay the balance of the Purchase Price for his Unit on the scheduled Closing Date. The Purchaser's failure to do so may result in termination of the Agreement and forfeiture of the Down Payment plus the cost of any Special Work as liquidated damages.

(g) At closing, the Purchaser will be required to execute all instruments, papers, statements or other documents necessary to close the loan (and if the Agreement is executed by one party on behalf of more than one the Purchaser the one party agrees that the other party(ies) will join in the application for and closing of the loan).

(h) By executing the Agreement, the Purchaser authorizes Purchaser's Lender to provide the Seller and the Approved Mortgage Broker with copies of all applications, information, data and documents applicable to the Purchaser in connection with its application for a loan commitment pursuant to this Mortgage Contingency Rider and the closing on such loan.

(i) **THE PURCHASER'S FAILURE TO COMPLY WITH THE PURCHASER'S OBLIGATIONS UNDER THIS MORTGAGE CONTINGENCY RIDER WITHIN THE TIME PERIODS SET FORTH, WITH TIME BEING OF THE ESSENCE WITH RESPECT THERETO, SHALL BE DEEMED A WAIVER BY THE PURCHASER OF THE FINANCING CONTINGENCY AND THE PURCHASER'S LIMITED CANCELLATION RIGHTS AS SET FORTH HEREIN AND THE PURCHASER SHALL BE EXPECTED TO CLOSE TITLE TO THE UNIT AND PAY THE BALANCE OF THE PURCHASE PRICE DUE ON THE SCHEDULED CLOSING DATE WITH OR WITHOUT FINANCING. THE PURCHASER'S FAILURE TO DO SO MAY RESULT IN TERMINATION OF THE AGREEMENT AND FORFEITURE OF THE DOWN PAYMENT PLUS THE COST OF ANY SPECIAL WORK AS LIQUIDATED DAMAGES.**

3. Conflict. In the event of any conflict or inconsistency between the provisions of the Agreement and this Mortgage Contingency Rider, the provisions of this Mortgage Contingency Rider shall control and be binding.

SELLER:

88 GREENWICH OWNER LLC

By:_____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

EXHIBIT I TO PURCHASE AGREEMENT
STORAGE SPACE LICENSE RIDER

DATE: As of _____, 200__.

UNIT: _____ ("**Unit**")
Greenwich Club Residences Condominium
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York 10006

SELLER: **88 GREENWICH OWNER LLC**

PURCHASER:

1. **License**

(a) In connection with the Purchaser's purchase of the Unit pursuant to the Purchase Agreement to which is Rider is attached and made a part (the "**Agreement**"), the Seller agrees to sell and grant and the Purchaser agrees to pay $_____ (the "**Storage Space License Price**") for a revocable license (the "**Storage Space License**") to use [Storage Bin # ___] [Storage Room #___] (the "**Designated Storage Space**") in accordance with the terms of the Storage Space License Agreement, which shall be substantially in the form set forth in Part II of the Plan (the "**License Agreement**") to be entered into by the Purchaser with the Condominium Board at the Closing of Title to the Unit.

(b) Upon execution of this Rider, the Purchaser shall deliver a check to the Seller (subject to collection) in the amount of $_____[4] (the "**Storage Space Deposit**") representing the down payment due in connection with the purchase of the Storage Space License.

(c) Upon issuance of the Storage Space License at the Closing of Title to the Unit, the Purchaser shall pay to the Seller the balance of the Storage Space License Price in the amount of $_____ and shall execute and deliver the License Agreement to the Condominium Board.

(d) Purchaser shall be responsible for the payment of Transfer Taxes or other taxes, if any, that are payable in connection with the issuance of the Storage License.

2. **Condition of the Designated Storage Space**

Purchaser acknowledges and agrees the Designated Storage Space is being licensed in its "**as is**" condition as of the date of Closing of Title to the Unit and the Seller has no obligation to perform any repairs or other work or make any additions, alterations or improvements to the Designated Storage Space.

3. **Damage to Designated Storage Space**

If there is a fire or other casualty to the Designated Storage Space prior to the Closing of Title to the Unit and the Seller does not elect to repair or restore the Designated Storage Space following such fire or casualty, then the Agreement shall be deemed modified to provide for the

[4] 20% of the Storage Space License Price

Closing of Title with respect to the Unit only. In such event, the Storage Space Deposit shall be refunded to the Purchaser.

4. **Failure to Close Title to the Unit**

If for any reason the Closing of Title with respect to the Unit does not occur, the Storage License shall not be issued and this Storage Space Rider shall have no further force or effect, except that to the extent the Purchaser is entitled to have the Down Payment under the Agreement refunded, the Purchaser shall also be refunded the Storage Space Deposit. If the Seller is entitled to retain the Down Payment, the Seller shall also be entitled to retain the Storage Space Deposit.

5. **Conflicts**

In the event of any inconsistency between the provisions of this Storage Space Rider and those contained in the Agreement, the provisions of this Storage Space Rider shall govern and be binding.

SELLER:

88 GREENWICH OWNER LLC

By:_____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

DOCUMENT NUMBER 7

ESCROW AGREEMENTS WITH CLOSING ATTORNEYS

ETF-3

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT

AGREEMENT made this ___ day of August , 2006, between 88 Greenwich Owner LLC ("SPONSOR") as sponsor of the offering plan and D'Agostino, Levine & Landesman, L.L.P. ("ESCROW AGENT") as escrow agent.

WHEREAS, 88 Greenwich Owner LLC is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 88 Greenwich Street which premises are known as 88 Greenwich Street; and

WHEREAS, D'Agostino, Levine & Landesman, L.L.P. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT**

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with HSBC USA Bank at its branch located at 800 Sixth Avenue, New York, NY. The account number is [redacted]

1.2 The name of the account is D'Agostino, Levine & Landesman, L.L.P. Attorney Escrow Account for The Greenwich Club Residences.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law § 497.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of D'Agostino, Levine & Landesman, L.L.P. as escrow agent for The Greenwich Club Residences offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such

return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. **RELEASE OF FUNDS**

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. **GENERAL OBLIGATIONS OF ESCROW AGENT**

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. **RESPONSIBILITIES OF SPONSOR**

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. **TERMINATION OF AGREEMENT**

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. **SUCCESSOR AND ASSIGNS**

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. **GOVERNING LAW**

9.1 This Agreement shall be construed in accordance with an governed by the laws of the State of New York.

10. **ESCROW AGENT'S COMPENSATION**

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under the circumstance.

11. **SEVERABILITY**

11.1 If any provision of this Agreement or the application thereof to any person or circumstances is determined to be invalid or unenforceable, the remaining provisions

of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. **ENTIRE AGREEMENT**

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as to the day and year first written above.

ESCROW AGENT:

D'Agostino, Levine & Landesman, L.L.P.

By:_____
Name: John D'Agostino
Title: Partner

SPONSOR:

88 Greenwich Owner LLC

By:_____
Name: Joseph Sitt
Title: Member

ESCROW AGREEMENT

AGREEMENT made this ___ day of _____, 200_, between 88 GREENWICH OWNER LLC ("SPONSOR") as sponsor of the offering plan and HEIBERGER & ASSOCIATES, P.C. ("ESCROW AGENT") as escrow agent.

WHEREAS, 88 Greenwich Owner LLC is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 88 Greenwich Street, New York, New York which premises are known as 88 Greenwich Street; and

WHEREAS, Heiberger & Associates, P.C. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT**

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with HSBC Bank at its branch located at 800 Sixth Avenue, New York, NY 10001. The account number is [redacted]

1.2 The name of the account is "Heiberger & Associates, P.C., Attorney Escrow Account for The Greenwich Club Residences".

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law § 497.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Heiberger & Associates, P.C. as escrow agent for The Greenwich Club Residences offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not

receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. **RELEASE OF FUNDS**

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW

AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. **RECORDKEEPING**

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. **GENERAL OBLIGATIONS OF ESCROW AGENT**

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. **RESPONSIBILITIES OF SPONSOR**

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. **TERMINATION OF AGREEMENT**

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. **SUCCESSOR AND ASSIGNS**

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. **GOVERNING LAW**

9.1 This Agreement shall be construed in accordance with an governed by the laws of the State of New York.

10. **ESCROW AGENT'S COMPENSATION**

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under the circumstance.

11. **SEVERABILITY**

11.1 If any provision of this Agreement or the application thereof to any person or circumstances is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. **ENTIRE AGREEMENT**

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as to the day and year first written above.

ESCROW AGENT:

HEIBERGER & ASSOCIATES, P.C.

By: _____
Name: Jamie Heiberger-Jacobsen
Title: President

SPONSOR:

88 GREENWICH OWNER LLC

By: _____
Name: Joseph Sitt
Title: Member

DOCUMENT NUMBER 8

FORM OF UNIT POWER

UNIT OWNER'S POWER OF ATTORNEY

GREENWICH CLUB RESIDENCES
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York 10006
UNIT # ____

County: New York
Block: 18
Lot:

Record and Return To:

GREENBERG TRAURIG, LLP
200 Park Avenue
New York, New York 10166
Attention: Laura S. Norman, Esq.

GREENWICH CLUB RESIDENCES

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated as of _____, 200_, and recorded in the Office of the Register of the City of New York, New York County, on _____, 200_, as City Register File No. _____, or (b) in the by-laws of the Condominium (the "**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ , (having an office) (residing)* at _____, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No. ___ in Greenwich Club Residences (the "**Condominium**"), known by the street address as 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot __ in Block 18 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, (does)(do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect: (1)(a) to lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire the Unit, together with its Appurtenant Interests, of any Unit Owner who elects to surrender such Unit pursuant to the terms of Section 6.2 of Article 6 of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative or certiorari proceedings to obtain reduced real estate tax assessments of the Units, including retaining counsel and taking any other actions the Condominium Board deems necessary or appropriate in connection therewith and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the Landmarks Preservation Commission or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any part thereof or (b) any consent, covenant, restriction,

* Delete inapplicable parenthetical(s).

easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements or any part thereof, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does)(do)* hereby irrevocably nominate, constitute and appoint **88 GREENWICH OWNER LLC** (the "Declarant"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment (i) shall be required to reflect any changes in Units and/or the reapportionment of the Common Interests of the affected Units resulting therefrom made by Declarant or its designee in accordance with Article 13 of the Declaration or (ii) will be required by (A) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Declarant or its designee will cease to own any of the Units in the Condominium.

This Power of Attorney shall be irrevocable.

[SIGNATURES ON FOLLOWING Page]

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* Delete inapplicable parenthetical(s).

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the __ day _____, 200_.

_____
Name:

_____
Name:

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200_ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200_ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

SCHEDULE A
Description of Land

The condominium unit known as Unit No. ___ (the "**Unit**") in the condominium known as Greenwich Club Residences in the building known as and by the street number 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York, Borough of Manhattan, City, County and State of New York (the "**Building**"), such Unit being designated and described as Unit No. ___ in a certain declaration dated as of _____, 200_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 200_, as City Register File No. _____ (together with all amendments thereto, collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property**." This Unit is also designated as Tax Lot __ in Block 18 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by Ismael Levya Architects P.C., Architect on the __ day of _____, 200_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 200_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 200_, as City Register File No. _____.
TOGETHER with an undivided _____% interest in the Common Elements.

The Land upon which the Building containing the Unit is erected is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING in the corner formed by the intersection of the southerly side of Rector Street with the easterly side of Washington Street;

RUNNING THENCE Southerly along the easterly side of Washington Street 133 feet 11 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its northerly side with the easterly side of Washington Street of 98 degrees 27 minutes 20 seconds, a distance of 48 feet 7-1/4 inches to a point;

RUNNING THENCE Easterly and along a line forming an angle on its northerly side with the last mentioned course of 180 degrees 26 minutes 50 seconds, a distance of 37 feet 5-1/2 inches to a point;

RUNNING THENCE still Easterly on a line forming an angle on its northerly side with the last mentioned course of 180 degrees 51 minutes 10 seconds, a distance of 31 feet 5-1/2 inches to a point;

RUNNING THENCE Northerly on a line forming an angle on its westerly side with the last mentioned course of 82 degrees 01 minutes 10 seconds, a distance of 5 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its northerly side with the continuation of the last mentioned course of 96 degrees 18 minutes 50 seconds, a distance of 58 feet 3 inches to a point on the westerly side of Greenwich Street distant 142 feet 1-3/4 inches southerly when measured along the westerly side of Greenwich Street from the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE Northerly along the westerly side of Greenwich Street, 142 feet 1-3/4 inches to the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE Westerly along the southerly side of Rector Street, 179 feet 5-1/2 inches to the corner formed by the intersection of the southerly side of Rector Street and the easterly side of Washington Street, the point or place of BEGINNING.

DOCUMENT NUMBER 9

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

TITLE NO.:

88 GREENWICH OWNER LLC, GRANTOR

TO

_____, GRANTEE

Condominium Unit No. ____
Greenwich Club Residences

BLOCK: 18
LOT: _____
CITY: New York
COUNTY: New York

RECORD AND RETURN TO:

[INSERT NAME AND ADDRESS OF PURCHASER'S ATTORNEY]

GREENWICH CLUB RESIDENCES
UNIT DEED

This **INDENTURE**, made the _____ day of _____ , 200__, by and between **88 GREENWICH OWNER LLC**, a limited liability company formed under the laws of the State of New York (the "**Grantor**"), having an office c/o Buttonwood Real Estate LLC, 712 Fifth Avenue, 41st Floor, New York, New York 10019 and _____ (the "**Grantee**") (having an office) residing at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as Unit No. ___ (the "**Unit**") in the condominium known as Greenwich Club Residences in the building known as and by the street number, 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York, Borough of Manhattan, City, County and State of New York (the "**Building**") , such Unit being designated and described as Unit No. ___ in a certain declaration dated as of _____, 200_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 200_, as City Register File No. _____ (together with all amendments thereto, collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property**." This Unit is also designated as Tax Lot __ in Block 18 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by Ismael Levya Architects P.C., Architect on the __ day of _____, 200_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 200_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 200_, as City Register File No. _____.

TOGETHER with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of Greenwich Club Residences, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date hereof;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 20 of the Declaration will control.

Subject to the provisions of the Declaration and the By-Laws, the Unit is intended for [Residential][Non-Residential][1] use (only).

The Grantor covenants that the grantor has not done or proffered anything to be done whereby the Unit has been encumbered in any way whatever except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee, by accepting delivery of this deed, accepts and ratifies the provisions of the Declaration and the By-Laws of Greenwich Club Residences recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Register's Office of the City and County of New York and further agrees to comply with any Rules and Regulation adopted in accordance with the provisions of said By-Laws.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

88 GREENWICH OWNER LLC

By: _____
Name:
Title:

---

1 Select whichever is applicable.

GRANTEE:

_____

Name:

_____

Name:

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200_ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200_ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

SCHEDULE A

Description of Land

The condominium unit known as Unit No. ___ (the "**Unit**") in the condominium known as Greenwich Club Residences in the building known as and by the street number, 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York, Borough of Manhattan, City, County and State of New York (the "**Building**") , such Unit being designated and described as Unit No. ___ in a certain declaration dated as of _____, 200_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 200_, as City Register File No. _____ (together with all amendments thereto, collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property**." This Unit is also designated as Tax Lot __ in Block 18 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by Ismael Levya Architects P.C., Architect on the __ day of _____, 200_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 200_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 200_, as City Register File No. _____.

TOGETHER with an undivided _____% interest in the Common Elements.

The Land upon which the Building containing the Unit is erected is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Rector Street with the Easterly side of Washington Street;

RUNNING THENCE Southerly along the Easterly side of Washington Street 133 feet 11 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its Northerly side with the Easterly side of Washington Street of 98 degrees 27 minutes 20 seconds, a distance of 48 feet 7-1/4 inches to a point;

RUNNING THENCE Easterly and along a line forming an angle on its Northerly side with the last mentioned course of 180 degrees 26 minutes 50 seconds, a distance of 37 feet 5-1/2 inches to a point;

RUNNING THENCE still Easterly on a line forming an angle on its Northerly side with the last mentioned course of 180 degrees 51 minutes 10 seconds, a distance of 31 feet 5-1/2 inches to a point;

RUNNING THENCE Northerly on a line forming an angle on its Westerly side with the last mentioned course of 82 degrees 01 minutes 10 seconds, a distance of 5 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its Northerly side with the continuation of the last mentioned course of 96 degrees 18 minutes 50 seconds, a distance of 58 feet 3 inches to a point on the Westerly side of Greenwich Street distant 142 feet 1-3/4 inches Southerly when measured along the Westerly side of Greenwich Street from the intersection of the Westerly side of Greenwich Street with the Southerly side of Rector Street;

RUNNING THENCE Northerly along the Westerly side of Greenwich Street, 142 feet 1-3/4 inches to the intersection of the Westerly side of Greenwich Street with the Southerly side of Rector Street;

RUNNING THENCE Westerly along the Southerly side of Rector Street, 179 feet 5-1/2 inches to the corner formed by the intersection of the Southerly side of Rector Street and the Easterly side of Washington Street, the point or place of BEGINNING.

DOCUMENT NUMBER 10

DECLARATION OF THE GREENWICH CLUB RESIDENCES

DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF

THE PREMISES KNOWN AS

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET A/K/A 82-92 GREENWICH STREET A/K/A 87-97 WASHINGTON STREET

NEW YORK, NEW YORK

Pursuant to Article 9-B of the Real Property Law of the State of New York

NAME:	**GREENWICH CLUB RESIDENCES**
DECLARANT:	**88 GREENWICH OWNER LLC** **c/o Buttonwood Real Estate** **712 Fifth Avenue, 41st Floor** **New York, New York 10021**
DATE OF DECLARATION:	**As of _____, 200_**
PREPARED BY:	**GREENBERG TRAURIG, LLP** **Attorneys for the Declarant** **200 Park Avenue** **New York, New York 10166**

The Land affected by the within instrument lies in Block 18 on the Map of Taxes and Assessments in the Borough of Manhattan, City, County and State of New York, formerly known as Lot ___, now known as Lots ___ through ___.

RECORD AND RETURN TO:

Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Attention: Laura S. Norman, Esq.

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EXHIBITS

Exhibit A Description of the Land
Exhibit B Description of the Units
Exhibit B-1 Description of the Storage Spaces
Exhibit C Definitions
Exhibit D By-Laws
Exhibit E Form of Unit Power of Attorney

DECLARATION OF GREENWICH CLUB RESIDENCES

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

DECLARATION, made as of this ___ day of _____, 200__ by **88 GREENWICH OWNER LLC** (the "**Declarant**"), a Delaware limited liability company, with an address c/o Buttonwood Real Estate, 712 Fifth Avenue, 41st Floor, New York, New York 10021.

RECITALS:

WHEREAS, the Declarant is the owner in fee simple of the Land and Building described in Articles 4 and 5 below; and

WHEREAS, the Declarant intends to submit the Property to the provisions of Article 9-B of the Condominium Act; and

WHEREAS, the Declarant desires that the rights, privileges and obligations of the Declarant, the other Unit Owners, the Condominium Board, mortgagees and others who may be interested in the Property be explicitly set forth;

NOW THEREFORE, THE DECLARANT, pursuant to the provisions of the Condominium Act, **DOES HEREBY DECLARE AND STATE** on behalf of all Persons having or seeking to acquire an interest of any nature whatsoever in the Property, their heirs, devisees, administrators, legal representatives, executors, successors and assigns, that the Property shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the covenants, conditions, restrictions, uses, limitations and obligations set forth in this Declaration and the By-Laws annexed hereto as Exhibit D, all of which constitute a plan for the improvement of the Property and a system of condominium ownership, which system shall be deemed to be a set of covenants running with the Land.

ARTICLE 1
Submission of the Property

The Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 2
Effective Date; Definitions

A. Effective Date. This Declaration shall be effective upon recording in the Register's Office. From and after such effective date, the Property shall be and shall continue to be subject to the terms and provisions of the Condominium Documents and the Condominium Act.

B. Definitions. The meanings of capitalized terms used in this Declaration and the By-Laws annexed hereto as Exhibit D not otherwise defined in the body of the text, are set forth in Exhibit C annexed hereto and made a part hereof. Each of such capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 3
Name of Condominium

The Condominium will be known as Greenwich Club Residences.

ARTICLE 4
The Land

The Land, which is located in the Borough of Manhattan in the City, County and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by 88 Greenwich Owner LLC in fee simple absolute. The Land has an area of approximately 24,369 square feet.

ARTICLE 5
The Building

The Building is a thirty-seven story building with a cellar and mezzanine. The Building contains four hundred fifty seven (457) Residential Units (including one (1) Resident Manager's Unit) and one (1) Commercial Unit. The Building is classified as a fireproof structure. The frame is structural steel with steel columns, with floor slabs consisting of steel beams encased in cinder concrete slabs. The exterior walls are made up of brick masonry, limestone with solid brick and terracotta backup.

ARTICLE 6
The Units

A. Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; approximate area; location; number of rooms; the portion of the Common Elements, including Limited Common Elements, to which the Unit has immediate access and the percentage of interest in the Common Elements. The location of each Unit is more clearly designated on the Floor Plans and reference should be made thereto for the precise location of each Unit.

B. Each Unit consists of the area measured (1) horizontally from the exterior face of the Building to the center of the metal studs or the unexposed face of drywall or the face of the concealed concrete encased steel or fire rated steel, structural member, or the face of the concealed brick work of the interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment space or any Common Elements or to the outside face of the opposite exterior wall. bounding the Unit and (2) vertically from the top of the structural floor slab to the underside of the structural floor slab above. References to the interior face or the exterior face are from the perspective of a Person standing within a Unit.

C. Each Unit includes: (1) the front entrance door and any other entrance doors to such Unit; (2) Terrace doors; (3) interior stairways; (4) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit; (5) all equipment, appliances and fixtures (including, without limitation, heating equipment which exclusively serves a Unit, any AC Equipment which exclusively serves a Unit, smoke detectors, carbon monoxide detectors, plumbing facilities, sinks, bathtubs, water closets, refrigerators, ovens, ranges and dishwashers) affixed, attached, or appurtenant to such Unit; (6) all windows (including, without limitation, the panes, casements and frames) located within, or opening from,

such Unit; and (5) all other Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit. The Storefronts of the Commercial Unit shall be part of the Commercial Unit. Any Common Element located within a Unit shall not be considered a part of such Unit.

D. Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

E. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time, and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations and fixtures and coverings (including without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and, with respect to the Residential Units, to a depth of one inch behind such surfaces, for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the Building Systems, the consistent exterior appearance of the Building or the structural integrity or the sound integrity of such Unit or of the Building.

F. As of the date of the recording of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in the Declarant in all of the Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
The Common Elements

A. General. The Common Elements are comprised of (1) the General Common Elements, which are described in Section B of this Article 7, (2) the Residential Common Elements, which are described in Section C of this Article 7, the Commercial Common Elements, which are described in Section D of this Article 7 and the Limited Common Elements, which are described in Section E of this Article 7.

B. The General Common Elements. The General Common Elements consist of the Land and those rooms, areas, corridors, courtyards and other parts of the Property (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

1. the Land (including the landscaping appurtenant thereto), together with all easements, rights and privileges appurtenant thereto;

2. all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows (including panes, casements and frames), floors, roofs and ceilings in, on or under the Building, to the extent not expressly included as part of a Unit pursuant to the terms of Article 6 hereof or as part of the Residential Common Elements, the Commercial Common Elements or the Limited Common Elements pursuant to the terms of Sections C, D and E , respectively, of this Article 7;

3. all Building Systems and the Facilities for all such Building Systems;

4. all areas of the cellar other than the Residential Amenity Areas located in the cellar as indicated on the cellar Floor Plan;

5. certain fire stairs and corridors on the cellar and the first and second Floors as shown on the Floor Plans;

6. the service elevator servicing all Floors of the Building and its bulkhead, shaft, pit and elevator machine room;

7. all windows (including window panes, casements and frames), skylights and doors which are located in or open into General Common Elements;

8. all roofs and roof setbacks; and

9. all other apparatus and installations now existing or hereafter constructed in the Building or on the Property, either for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property.

C. The Residential Common Elements. The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

1. all stairways above the second floor, passenger elevators and their respective bulkheads, shafts, pits and elevator machine rooms exclusively servicing the Residential Units and the residential hallways;

2. compactor rooms, trash chutes, and their respective shafts and equipment;

3. residential entrances to the Building, the lobby, vestibules, concierge station, package storage, mail room, located on the first floor of the Building;

4. the service entrance on Washington Street;

5. the Residential Service Elevator, its bulkhead, shaft and pit;

6. the Residential Amenity Areas;

7. all walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element, the Commercial Unit or a Commercial Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

8. all central and appurtenant installations, rooms and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, sprinkler, fire safety and alarms, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve only the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements;

9. all interior portions of the Building, to the extent that the same are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof or as part of the General Common Elements, the Commercial Common Elements or the Limited Common Elements pursuant to the terms of Sections B, D and E, respectively, of this Article 7; and

10. all windows (including window panes, casements and frames) which are located in or open into Residential Common Elements.

D. The Commercial Common Elements. The Commercial Common Elements consist of the following:

1. all central and appurtenant installations, rooms and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, sprinkler, fire safety and alarms, heat, garbage disposal, and other mechanical and electrical systems which serve only the Commercial Unit and/or the Commercial Common Elements;

2. the Building entrance on Rector Street;

3. the passenger elevator serving the cellar through the second floor of the Building and the bulkhead, shaft, pit and elevator machine room serving such elevator; and

4. those areas on the first and second Floors of the Building designated as Commercial Common Elements on the Floor Plans or otherwise exclusively serving the Commercial Unit.

E. The Limited Common Elements. The Limited Common Elements consist of the Residential Limited Common Elements and the Subdivided Limited Common Elements.

1. The Residential Limited Common Elements consist of all portions of the Property (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. The Residential Limited Common Elements include the Storage Spaces and any Terrace which is adjacent to a Residential Unit and to which there is direct access from the interior of a Residential Unit (which adjacent Terrace shall be for the exclusive use of such Residential Unit). Exhibit B-1 annexed hereto and made a part hereof sets forth the following data with respect to each Storage Space: Storage Space designation, location and approximate square footage. All Storage Bins are located in the Residential General Storage Room in the cellar of the Building. The location of each Storage Room is designated on the Floor Plans.

2. The Subdivided Limited Common Elements shall consist of the portions of any Unit or Units subdivided or combined as designated on the amended Floor Plans for such subdivided or combined Units as set forth in a Subdivision Amendment pursuant to Article 13 hereof which are for the exclusive use of one or more of the Units appurtenant thereto as determined by the Declarant or the Commercial Unit Owner subdividing or combining such Units pursuant to Article 13 of this Declaration. As of the date of this Declaration there are no Subdivided Limited Common Elements. References in this Declaration and the By-Laws to "**Residential Limited Common Elements**" shall include any Subdivided Limited Common Elements created for one or more Residential Units pursuant to Article 13, except to the extent specifically provided otherwise in the Subdivision Amendment creating such Subdivided Limited Common Elements. References in this Declaration and the By-Laws to "**Commercial Limited Common Elements**" shall mean and refer to any Subdivided Limited Common Elements which

may hereafter be created as the result of any subdivision or subsequent recombination of the Commercial Unit as reflected in the Subdivision Amendment creating such Commercial Limited Common Elements.

F. Common Elements To Remain Undivided. The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 16 hereof and Section 5.5 of the By-Laws.

G. Conflicts. In the event of any conflict between the descriptions set forth in this Article or Article 6 and the Floor Plans, the descriptions in this Declaration shall control.

ARTICLE 8
Determination of Common Interest

A. Common Interests. The Common Interest of each Unit in the Common Elements is set forth in Exhibit B and has been determined by the Declarant in accordance with Section 339-(i)(1)(iv) of the Condominium Act based upon floor space, subject to the location of such space and the additional factors of relative value of such space to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the Unit. All calculations of floor areas used in the allocation of the Common Interests of the Units are approximations within a tolerance of about five percent (5%). Any reapportionment of the Common Interests appurtenant to the Units permitted under Article 13 or elsewhere in this Declaration shall be computed in accordance with Section 339-(i)(1)(iv) of the Condominium Act. The total of all Common Interests equals 100%. The Common Interests are the basis for determining a Unit Owner's liability for such Unit Owner's share of the Common Expenses, except to the extent provided otherwise in this Declaration or the By-Laws.

B. Residential Common Interests. The "**Residential Common Interest**" is the proportion expressed as a numerical percentage that the Common Interest appurtenant to each Residential Unit bears to the aggregate Common Interests of all Residential Units. The total of all Residential Common Interests equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses, except to the extent provided otherwise in this Declaration or the By-Laws.

C. Commercial Common Interests. At such time if ever that the Commercial Unit is subdivided pursuant to the provisions of Article 13 below, the "**Commercial Common Interest**" will be the proportion expressed as a numerical percentage that the Common Interest appurtenant to each Commercial Unit resulting from such subdivision bears to the aggregate Common Interests of all Commercial Units. The total of all Commercial Common Interests shall equal 100%. The Commercial Common Interests shall be the basis for determining a Commercial Unit Owner's liability for such Unit Owner's share of the Commercial Common Expenses, except to the extent provided otherwise in this Declaration or the By-Laws or in any Subdivision Amendment effecting a subdivision of the Commercial Unit.

ARTICLE 9
Use of Building and Units

A. Use of the Residential Units.

1. Subject to Section C below and certain conditions and exceptions contained in the By-Laws, each Residential Unit may be used only as a residence, and only one family may occupy a Residential Unit at one time. Any Residential Unit may be used for any home occupation use or for any other lawful purposes, subject, however, to (a) the terms and conditions of the then existing certificate of occupancy; (b) Applicable Law; (c) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (iv) the prior written consent of the Declarant, so long as the Declarant owns any Unsold Residential Unit, and thereafter, the Condominium Board, which consent shall only be given by the Condominium Board upon an affirmative finding that the conditions in (a) through (c) above have been met. Any such consent shall be personal to such Residential Unit Owner and any Tenant of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Declarant or the Condominium Board, as applicable, before using such Residential Unit for any purpose other than as set forth in the first sentence of this paragraph.

2. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person (including the United States government or any foreign government or any instrumentality of either, or any embassy, consulate or mission) may be occupied only by said individual, or by an officer, director, shareholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member or individual manager of such limited liability company or an officer, director, shareholder, partner or employee of any corporate, partnership or any limited liability company member or manager of such limited liability company, or by said fiduciary (including directors, officers, shareholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased.

3. Within thirty (30) days after a Person, other than a natural person, becomes the Unit Owner of a Residential Unit, such non-individual Unit Owner shall notify the Managing Agent, in writing, of the name of the officer, director, shareholder, partner or individual designated by such Unit Owner to occupy its Residential Unit. The non-individual Unit Owner may change such designee from time to time by similar written notice to the Managing Agent.

4. The restrictions on the use of the Units contained in this Section do not apply to Unsold Residential Units, and, in the case of Unsold Units, may be occupied by any Person authorized by such lessee and approved by the Unit Owner of such Unsold Units, who is not required to comply with the designation notice requirement set forth in the preceding paragraph 3.

5. So long as the Declarant owns any Unsold Residential Unit, the Resident Manager's Unit may not be sold, leased or used for any purpose other than as a personal residence for occupancy by the Resident Manager, unless the Declarant, in its sole discretion otherwise agrees.

B. Use of Storage Spaces. Each Storage Space shall be for the sole use of the Unit Owner to whom such Storage Space is licensed pursuant to a Storage Space License Agreement, and to the extent permitted by such Unit Owner, the permitted occupants of such Unit Owner's Unit, and shall be used solely for storage of the personal effects of the Unit Owner and the permitted occupants of such Unit Owner's Unit; provided however, (1) no Hazardous Materials or (2) other item or material that (a) poses a health or safety threat; (b) creates or disseminates noxious odors, dirt or other sanitary problems, including without limitation the storage of any food; or (c) which otherwise creates a nuisance may be stored therein. Notwithstanding the foregoing, Declarant or its designee shall have the right to use any Unlicensed Storage Spaces for any lawful purpose. So long as there are any Unsold Storage Space Licenses, the Condominium Board shall not change the form of the Storage Space License Agreement without the Declarant's prior written consent.

C. Use of Resident Manager's Unit. The Resident's Manager's Unit shall only be used as a personal residence for occupancy by the Resident Manager.

D. Use of the Commercial Unit. Subject to the provisions of Section E below and certain conditions contained in the By-Laws, the Commercial Unit may be used for any lawful purpose permitted under the Zoning Resolution of the City of New York and other Applicable Law, subject to any use restrictions contained in the Existing Commercial Leases affecting the Commercial Unit for so long as such Existing Commercial Leases remain in effect.

E. Additional Restrictions on Use of Units. Notwithstanding the foregoing:

1. No Unit Owner: (a) shall use, permit or allow its Unit to be used (i) other than as provided in the Condominium Documents and in accordance with Applicable Law; (ii) for any immoral, obscene, improper, offensive or unlawful purpose; (iii) as a massage parlor, adult book store, adult theater, peep show, establishment offering topless and/or bottomless entertainment and/or sex-related activities; (iv) as a betting parlor, gambling casino or gambling-type establishment; (v) as penny arcade, billiard parlor, video arcade and similar amusement-type establishment; (vi) for any manufacturing purpose or (vii) in a manner which would create a nuisance or interfere with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements for their permitted purposes by the other Unit Owners or (b) sell or lease its Unit except in accordance with the provisions of the Condominium Documents. No Unit Owner, other than Declarant, shall be permitted to apply for a zoning variance or other exemption from applicable zoning laws without the prior written consent of the Condominium Board.

2. The Declarant reserves the right (except to the extent prohibited by Applicable Law) at any time, before or after the recording of this Declaration, with at least thirty (30) days prior written notice to the Condominium Board, but without consent of the Condominium Board, any other Unit Owners, purchasers or mortgagees of Units, to impose additional restrictions on the permitted uses and manner of usage of the Commercial Unit for the purpose of ensuring that the Building continues to operate in a manner consistent with comparable first class residential buildings in the vicinity of the Property; provided, however, no such additional restrictions shall apply to the Commercial Unit or any Unit resulting from the

subdivision of the Commercial Unit that is not than owned by the Declarant or requires any then existing Commercial Unit Owner (other than the Declarant) or Tenant of the Commercial Unit to change, in any manner, the nature, form, personnel, materials, hours of operation or procedures used in its operations or use of the Building. In connection with the exercise of its rights under this paragraph 2, the Declarant may reflect any of the matters described above in a duly recorded amendment to the Declaration or the By-Laws (and the Declarant shall have the obligation to do so when required by Applicable Law).

F. Designation of Restricted Areas. Upon notice to the Condominium Board and the Managing Agent of the Building, the Commercial Unit Owner shall have the right to designate reasonably sized areas in the Commercial Unit for safes and vaults, to which access may be restricted by such Unit Owner, and, subject to the reasonable approval of the Condominium Board, any other internal spaces as "**restricted areas**" to which access may be restricted by such Unit Owner, except in the case of an emergency or as may be required by Applicable Law, and subject to the rights of the Condominium Board and the Declarant under this Declaration and By-Laws to inspect such Unit and perform Work in such Unit.

G. Declarant's Rights. Notwithstanding the foregoing or anything to the contrary contained herein, in the By-Laws or the Rules and Regulations, the Declarant may, without the permission of the Condominium Board: (1) grant permission for the use of any of its Residential Units as a professional or business office, provided such use is permitted by Applicable Law; (2) use any of its Units as models and sales and/or promotional or management offices in connection with the sale or rental of its Units or for any other purpose, subject only to compliance with Applicable Law, and such Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the Common Elements; and (3) lease any of its Units to third parties for their occupancy.

H. Power of Attorney to Declarant. The signatures of the other Unit Owners and/or Condominium Board shall not be required on any application or other document necessary or convenient to the exercise by the Declarant of its rights under this Article 9, including but not limited to the right (and the obligation to do so when required by Applicable Law) of the Declarant from time to time to reflect any additional use restrictions imposed by the Declarant on its Units in a duly recorded amendment to the Declaration or the By-Laws, any application or document required by the New York City Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with an amendment to the certificate of occupancy of the Building by reason thereof. Nonetheless, the Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to the Declarant an irrevocable power of attorney coupled with an interest and granted for valuable consideration to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or the other Unit Owners.

I. Rights of Condominium Board. Notwithstanding anything to the contrary contained in this Article, at such time as the Declarant no longer owns any Units, the Condominium Board may, in its sole discretion, consent to the use of a Unit for any purpose other than that set forth in Sections A, C and D this Article; provided that the nature and manner of such use complies with Applicable Law. Any such consent shall be in writing and shall be personal to such Unit Owner. Any Tenant of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Declarant or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the Sections A, C and D of this Article.

ARTICLE 10
Easements for the Enjoyment of Common Elements

A. Subject to the terms of the By-Laws and the Rules and Regulations, the Declarant, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

B. Subject to the terms of the By-Laws and the Rules and Regulations, the Declarant, the Residential Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

C. Subject to the terms of the By-Laws and the Rules and Regulations, the Declarant, the Commercial Unit Owner, the Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all the Commercial Common Elements, and the Commercial Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Commercial Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

D. Notwithstanding anything to the contrary herein, each Unit Owner, and each Unit Owner's Permitted Users shall have an easement for ingress and egress through any Unit and an easement for the use of any Common Elements to the extent necessitated by and during the continuance of an emergency. Further, in the event of an emergency, each Unit Owner and its Permitted Users shall have an easement for passage between fire stairs on re-entry Floors as may be reasonably required by reason of the nature or existence of such emergency or to lessen the potential for injury or property damage that would otherwise result from such emergency.

E. Notwithstanding anything to the contrary contained in Section A hereof, the Declarant, the Selling Agent and their Permitted Users shall have easement in, over, under, through and upon the Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit) for the use thereof, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of the Declarant's Units. The Declarant reserves the right, to the extent permitted by Applicable Law, to use portions of the Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit), as designated by the Declarant in its sole discretion, for sales, rental or display purposes, including, without limitation, the right to place "**for sale**", "**for rent**", and other signs and promotional materials, of such size and content as the Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

F. The Declarant and its Permitted Users, for so long as the Declarant shall own any Unit, shall have an easement for ingress and egress through all of the Common Elements in order to perform the Sponsor's Renovation Work and to make any other alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements, which the Declarant is entitled to make pursuant to the terms of this Declaration and the By-Laws.

G. As long as the Declarant owns any Unit, the Declarant shall have the right and an easement and egress through all Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit) (1) to erect, use, lease, license, maintain, repair, replace and operate (a) antennae, satellite dishes, conduits and other communications equipment and (b) pipes, risers, ducts, flues, and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or as permitted by Applicable Law, on any part of the mechanical rooms, roofs, the roof setbacks and/or facade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (2) to utilize such easement for the Declarant's own account and to authorize its Permitted Users to do so without Condominium Board approval and at no charge to the Declarant and with any income resulting from such lease, license, use or operation inuring to the sole benefit of the Declarant. Any obligations of the Declarant or a Permitted User under any Lease or other right of use granted by the Declarant to such Permitted User with respect to the roofs, the roof setbacks and/or the facade of the Building shall be the obligation of the Declarant or such Permitted User and not of the Condominium, and any rights of the Declarant or such Permitted User, including, without limitation, the right to receive rent or other consideration for such Lease or other right of use, shall be the right of the Declarant or such Permitted User, as the case may be, and not of the Condominium or any other Unit Owner. The Declarant, when conveying the Commercial Unit or any Unit resulting from a subdivision of the Commercial Unit, shall have the right to grant to the Unit Owner of such Commercial Unit any of the Declarant's rights (exclusive or non-exclusive, as the Declarant shall elect) set forth in this Section G. Any such grant pursuant to this Section G shall be set forth in the Unit Deed to such Unit executed by the Declarant as grantor or in a contemporaneous instrument which shall be recorded together with such Unit Deed. Any such grant shall run with the Unit to which it relates in perpetuity, unless otherwise provided by the terms thereof. No such grant shall abridge or violate (or authorize the abridgement or violation of) the terms of any prior grant, unless the holder of such prior grant shall consent thereto.

H. The Commercial Unit Owner shall have an easement, to the extent permitted by Applicable Law, to erect, maintain, repair and replace, from time to time, one or more signs and/or canopies, of such size and content as the Commercial Unit Owner shall determine, on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the name of the Tenant(s) or occupant(s) or the business(es) conducted in the Commercial Unit and/or any portion thereof and to authorize its Permitted Users to do so.

I. The Commercial Unit Owner shall have an easement to use and to permit its Tenants and other Permitted Users to use the sidewalks adjacent to the Commercial Unit for food and beverage services and the placement of outdoor seating, tables, lighting and signage and the installation and maintenance of deposit boxes for any banks on such sidewalks, provided the entrances to the Building are not obstructed or impeded by such use and such use is permitted by and in accordance with all Applicable Laws (including, but not limited to, cafe license approval, if required). In the event the Commercial Unit Owner utilizes such sidewalks, the cost of maintenance and repair thereof during the period of such usage or resulting from

such usage shall be borne by the Commercial Unit Owner, notwithstanding the designation of such sidewalks as either General Common Elements or Residential Common Elements. The Commercial Unit Owner shall also have the right to use, maintain and make repairs, additions, alterations and improvements to any Storefront, including the expansion thereof but not projecting outward beyond the exterior walls of the Building other than for minor projections of bay windows or revolving doors, without the consent of the Condominium Board or any other Unit Owner and to permit its Tenants or other occupants to do so. The signatures of other Unit Owners and/or the Condominium Board shall not be required in connection with any application or other document necessary or convenient to the exercise by the Commercial Unit Owner of its right to use such sidewalks and Storefronts as provided above. Nonetheless, the Unit Owners and the Board of Managers shall execute any such application or other document and they hereby grant to the Commercial Unit Owner an irrevocable power of attorney coupled with an interest to execute and deliver any such application or other document and the execution and delivery thereof shall not require the consent of the Condominium Board and/or the other Unit Owners.

J. All signage permitted to be installed or erected by the Declarant or the Commercial Unit Owner: (1) shall be installed, erected, operated and maintained by the Declarant or the Commercial Unit Owner thereof in compliance with all Applicable Laws and the provisions of any easements and other agreements of record in connection with the erection and maintenance of such signage and (2) the erection of such signage shall not cause any damage to the Building; provided, however, that this clause (2) shall not be deemed to preclude the Declarant or the Commercial Unit Owner from attaching its signs to the exterior of the Building as permitted above. The Declarant and the Commercial Unit Owner shall repair any damage caused by their respective signage or the erection, maintenance, repair or alteration thereof.

K. The Commercial Unit Owner shall have an easement, without Condominium Board approval and without charge to the Commercial Unit Owner, for ingress and egress through the Common Elements (other than Limited Common Elements appurtenant to another Unit Owner's Unit) to erect, use, maintain, repair, replace and operate pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust or ventilation to the Commercial Unit, as required or permitted by Applicable Law, in the Common Elements (other than the Limited Common Elements appurtenant to another Unit Owner's Unit) and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith and to authorize its Permitted Users to do so.

L. The easement and rights granted herein to the Declarant and the Commercial Unit Owner shall not require the approval or consent of the Condominium Board and shall not be subject to any fee or charge except as specifically set forth otherwise herein.

ARTICLE 11
Other Easements

A. Subject to the terms of the By-Laws and the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such

Unit or elsewhere on the Property which serve other Units. All easements and rights of access of the Residential Unit Owners (other than the Declarant) described in this Section A shall be exercised by the Condominium Board on behalf of all Residential Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and rights of access granted herein shall be exercised, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "**emergency**" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed Work shall be submitted to the Unit Owner whose Unit is to be accessed and to the Condominium Board and all work shall be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

B. The Declarant reserves for itself for so long as it owns any Unit(s), and grants to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer, and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Declarant, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the Unit Owners, the Tenants and the other occupants of the Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes and otherwise in compliance with this Declaration and the By-Laws.

C. The Condominium and Building shall be designated and known as the "**Greenwich Club Residences**." The Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only the Declarant shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. The Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, one or more plaques and/or signs, without charge, on the exterior portions of the Building setting forth the name and address of the Declarant, or such other information as the Declarant desires in its sole discretion. Only the Declarant shall the right to remove or replace such signs or plaques, unless mandated by Applicable Law.

D. Each Unit and the Common Elements shall have easements of subjacency, support and necessity and shall be subject to such easements in favor of all other Units and the Common Elements.

E. In addition to the specific easements set forth in this Article 11 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 12
Encroachments

If (A) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements; (B) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements; or (C) any such encroachment shall hereafter occur as a result of (1) the settling or shifting of the Building, (2) any Work performed in or to the Common Elements in accordance with the terms of this Declaration and the By-Laws by the Declarant, by a Commercial Unit Owner or by or with the consent of the Condominium Board or (3) any Restorations made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage resulting from a Casualty Loss or a Taking; then, in any such event, a valid easement shall exist for such encroachment and for its maintenance for so long as the Building or the affected Unit or Common Elements shall stand.

ARTICLE 13
Changes to Units

A. For any Unit owned by the Declarant, except to the extent prohibited by Applicable Law, the Declarant shall have the right, without the consent or approval of the Condominium Board, the other Unit Owners, the Managing Agent, the Permitted Mortgagees or the Mortgage Representatives, if any, to:

1. perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon the Unit;

2. change the layout of or number of rooms in any Unit;

3. change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units (including, without limitation, incorporating into Unit a wall, space, hallway or other area forming a part of the Common Elements which services or benefits only such Unit and does not affect access to any other Unit); (d) designate any part of the Unit or Units so subdivided or combined as "**Subdivided Limited Common Elements**" appurtenant to all or less than all of the Units resulting from such subdivision or combination or (e) otherwise;

4. if appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (3) their respective Common Interests and their respective Residential Common Interests or apportion or reapportion their respective Commercial Common Interests, if any, as applicable, in accordance with Article 8 hereof;

5. eliminate all or any part of the Subdivided Limited Common Elements created under paragraph 3(d) above and designate the same as a part of any Unit or Units to which such Subdivided Limited Common Elements are appurtenant; provided that the Unit

Owners of all Units to which such Subdivided Limited Common Elements are appurtenant consent thereto;

6. amend the certificate of occupancy of all or a portion of the Building or obtain a new certificate of occupancy therefor to the extent required as a result of Work performed or to be performed in connection with the exercise of any of its rights under this Article 13;

7. in connection with the sale of the Commercial Unit or the subdivision, combination or sale of any subdivided or combined Commercial Unit, impose further restrictions on the use of such Units and the rights of the Unit Owners thereof under this Declaration and the By-Laws by including any additional restrictions in the Unit Deed to such Unit and/or by amending this Declaration, the By-Laws or the Rules and Regulations with respect thereto, which restrictions shall be covenants running with such Unit; and

8. if appropriate or required by Applicable Law, amend the Declaration and Floor Plans to reflect the changes made to such affected Units and the reapportionment of the Common Interest and the Residential Common Interest or the apportionment or reapportionment of the Commercial Common Interest, if any, as applicable, for each such Unit, all in accordance with the Condominium Act.

provided, however, that, with respect to any alteration, addition, improvement or change in a Unit:

(a) no physical modification shall be made to any other Unit not owned by the Declarant and the Common Interest and the Residential Common Interest or the Commercial Common Interest (if any), as applicable, or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

(b) the Declarant shall comply with Applicable Law;

(c) the Declarant agrees to hold the Condominium Board and all other Unit Owners harmless from any Claims arising from such Work; and

(d) such Work shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any Tenant or other persons at the Property.

The signatures of the other Unit Owners and/or Condominium Board shall not be required on any application or other document necessary or convenient to the exercise by the Declarant of its rights under this Article 13, including but not limited to the right (and the obligation to do so when required by Applicable Law) of the Declarant from time to time to reflect any changes to its Units in a duly recorded Subdivision Amendment, any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with an amendment to the certificate of occupancy of the Building by reason thereof. Nonetheless, the Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to the Declarant an irrevocable power of attorney coupled with an interest and granted for valuable consideration to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or the other Unit Owners.

B. Unless prohibited from doing so by Applicable Law or by any restriction imposed by Declarant contained in the Unit Deed to the Commercial Unit or in a Subdivision Amendment pursuant to Section A of this Article 13, the Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Board, the other Unit Owners, the Managing Agent, the Permitted Mortgagees (other than the consent of its Permitted Mortgagee, if such consent is required under its Permitted Mortgage) or the Mortgage Representatives, if any, to:

1. perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon the Commercial Unit;

2. change the layout of or number of rooms in the Commercial Unit;

3. change the size and/or number of the Commercial Unit by (a) subdividing the Commercial Unit into two or more Commercial Units, (b) combining two or more separate Commercial Units resulting from such subdivision or otherwise) into one or more Commercial Units; or (c) designate any part of the Commercial Unit or Units so subdivided or combined as Commercial Limited Common Elements appurtenant to all or less than all of the Commercial Units resulting from such subdivision or combination or (d) otherwise;

4. if appropriate, apportion or reapportion among such Commercial Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (3) their respective Common Interests and their respective Commercial Common Interests in accordance with Article 8 of the Declaration; and

5. eliminate all or any part of the Commercial Limited Common Elements created under paragraph 3(c) above and designate the same as a part of any Commercial Unit or Units to which such Commercial Limited Common Elements are appurtenant; provided that the Unit Owners of all Commercial Units to which such Commercial Limited Common Elements are appurtenant consent thereto;

6. amend the certificate of occupancy of all or a portion of the Building or obtain a new certificate of occupancy therefor to the extent required as a result of Work performed or to be performed in connection with the exercise of any of its rights under this Article 13;

7. if required by Applicable Law, amend the Declaration and Floor Plans to reflect the changes made to such affected Units and the reapportionment of the Common Interest and the apportionment or reapportionment of the Commercial Common Interest for each such Commercial Unit, all in accordance with the Condominium Act.

provided, however, that, with respect to any alteration, addition, improvement or change in the Commercial Unit:

(a) no physical modification shall be made to any other Unit not owned by such Commercial Unit Owner, and the Common Interest and the Residential Common Interest or the Commercial Common Interest, as applicable, or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

(b) the Commercial Unit Owner shall comply with Applicable Law, including without limitation, preparing and recording an amendment to the Declaration or the By-

Laws to reflect any changes to the Commercial Unit required by Applicable Law to be reflected in such an amendment;

(c) the Commercial Unit Owner agrees to hold the Condominium Board and all other Unit Owners harmless from any Claims arising from such Work; and

(d) such Work shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

The Condominium Board and the other Unit Owners shall execute any applications or other documents necessary or convenient to the exercise by the Commercial Unit Owner of its rights under this Article 13, including without limitation, any Subdivision Amendment required by Applicable Law to reflect such changes, any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with an amendment to the certificate of occupancy of the Building by reason thereof.

C. Notwithstanding anything contained in Sections A or B above, the aggregate amounts of the Common Interests of all the Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Declarant's Units under Section A or any Commercial Unit Owner's Units under Section B shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and the new Residential Common Interest or the new Commercial Common Interest, as applicable, of the affected Unit or Units has been determined in accordance with Article 8 hereof. The certification referred to in the preceding sentence shall be made (1) with respect to a Commercial Unit, by the Unit Owner thereof or any other qualified Person reasonably acceptable to the Condominium Board, or (2) with respect to any of the Declarant's Units, at Declarant's election, by the Declarant, the Selling Agent, the Managing Agent, or any other qualified Person reasonably acceptable to the Condominium Board.

D. In the event any new Units are created in accordance with the foregoing provisions of this Article, all such newly established Units, as well as the Unit Owners and Tenants thereof, shall be subject to and bound by, and shall comply with, the provisions of this Declaration and the By-Laws, as they may be amended from time to time. Without limiting the generality of the foregoing, unless expressly provided otherwise herein or in the initial Unit Deed to such newly established Unit, any easements granted in this Declaration or the By-Laws affecting a Unit shall affect in like manner any subdivided or combined Units and any Subdivided Limited Common Elements resulting therefrom and any rights granted to a Unit Owner in this Declaration or the By-Laws with respect to a Unit owned by another shall apply to any subdivided or combined Units and any Subdivided Limited Common Elements resulting therefrom. All references to Units in this Declaration and the By-Laws shall be deemed to include any subdivided or combined Units created pursuant to the provisions of this Article I3.

E. Notwithstanding anything to the contrary in Article 19, the provisions of this Article 13 shall control where inconsistent with provisions of Article 19. The provisions of this Article 13 may not be added to, amended, modified or deleted without prior written consent of the Declarant with respect to the Declarant's Units or without the prior written consent of each Commercial Unit Owner, with respect to the Commercial Unit.

ARTICLE 14
Acquisition of Units by the Condominium Board

If (A) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (B) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (1) acquires or leases a Unit, together with its Appurtenant Interests, or (2) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any Lease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests or as otherwise provided in Article 7 of the By-Laws.

ARTICLE 15
Power of Attorney to the Declarant and the Condominium Board

A. Each Unit Owner, by acceptance of a Unit Deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Declarant, to amend the Condominium Documents pursuant to the terms of Articles 13 and 19 hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) acquire or lease any Unit, together with its Appurtenant Interests, (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(b) convey, sell, lease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to any) Unit so acquired or to sublease any Unit so leased; and

(c) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the maintenance, demolition, construction, alteration, repair, restoration or other Work in or to the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Exhibit E to this Declaration.

ARTICLE 16
Termination of Condominium

The Condominium shall continue until terminated by (A) Casualty Loss or Taking, as more particularly provided in the By-Laws, or (B) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (B) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld, conditioned or delayed. The Declarant shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time the Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 17
Covenant of Further Assurances

A. General. Any Person subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a Tenant of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person so requesting, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of the Condominium Documents or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. Failure to Deliver or Act.

1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or take pursuant to the Condominium Documents at the request of the Declarant, then the Declarant is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such

instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

ARTICLE 18
Covenants to Run With the Land

A. All provisions of this Declaration and the By-Laws, including, without limitation, the provisions of this Article 18, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

B. All present and future Unit Owners, the Tenants and other occupants of the Units shall be subject to and shall comply with the provisions of this Declaration and the By-Laws, all as may be amended from time to time. The acceptance of a Unit Deed or conveyance or the entering into of a Lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as may be amended from time to time, are accepted and ratified by such Unit Owner, Tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every Unit Deed or conveyance or Lease thereof.

ARTICLE 19
Amendments to This Declaration

A. Application to Declaration and By-Laws. All references in this Article 19 to the "**Declaration**" shall mean and include the Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated).

B. Requirements. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions (individually an "**amendment**" and collectively, "**amendments**") affecting the Declarant or any of the Declarant's Units, any provision of this Declaration may be amended by the vote of at least sixty-six and two-thirds percent (66 2/3%) of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws, provided, however:

1. No amendment which adversely affects the lien of any Permitted Mortgage shall be effective against the Permitted Mortgagee thereof without its prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

2. No amendment shall be adopted which would: (a) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit or the sale or other disposition of an Unsold Storage License or the license of an Unlicensed Storage Space; (b) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (c) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

3. No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Commercial Unit Owner and no such amendment shall be effective against the Commercial Unit Owner or the Commercial Unit unless such Commercial Unit Owner shall consent thereto by joining in the execution of such amendment; and

4. No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and its Residential Common Interest or the Commercial Common Interest (if any), as applicable, and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

C. Rights of the Commercial Unit Owner. The Commercial Unit Owner (including the Declarant or its designee), shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Commercial Unit Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Applicable Law, one or more amendments to this Declaration, together with such other documents, plans and maps as the Commercial Unit Owner deems appropriate to effectuate same to reflect any changes in the Commercial Unit, including any reapportionment of the Common Interest and apportionment or reapportionment of the Commercial Common Interest resulting therefrom, made by the Commercial Unit Owner in accordance with the terms of Article 13 hereof and to file any amended Floor Plans for the Commercial Unit as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Commercial Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (1) change the Common Interest and the Residential Common Interest or the Commercial Common Interest (if any), as applicable, of any Unit other than the Commercial Unit owned by such Commercial Unit Owner or (2) require a physical modification of any Unit other than the Commercial Unit owned by such Commercial Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

D. Rights of the Declarant.

1. The Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, Mortgage Representatives (if any) or any Permitted Mortgagees, to execute, acknowledge and record (or, at the Declarant's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Applicable Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate, including:

(a) to reflect any change in the Declarant's Units and/or the reapportionment of the respective Common Interests and the Residential Common Interests or the Commercial Common Interests (if any) as applicable, of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 13 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or

(b) if required by (i) an Institutional Lender designated by the Declarant to make a loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of this paragraph 1 shall not (i) change the Common Interest of any Unit other than a Unit owned by the Declarant or (ii) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

2. The provisions of this Article 19 may not be amended, in whole or in part, without the written consent of the Declarant.

E. Acknowledgment and Recording. Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until filed in the Register's Office. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

F. Signatories.

1. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a Person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Residential Unit Owners, all Unit Owners or the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium; or (c) if on behalf of a Commercial Unit Owner, only by a Person authorized by,

or having authority to act on behalf of such Commercial Unit Owner. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

2. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the Commercial Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the Commercial Unit Owner.

G. Floor Plans. Any Person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article 13).

H. Filing of Conformed Copy with Secretary. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable Person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Permitted Mortgagees, Mortgage Representatives, if any, and prospective purchasers, mortgage lenders or Tenants of a Unit, and authorized representatives of each of the foregoing.

ARTICLE 20
Invalidity

A. If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property, to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors, and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

B. Subject to the terms of Section A of this Article 20, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the

provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to such provision as a covenant running with the Land.

ARTICLE 21
Person to Receive Service

The Secretary of State of the State of New York is designated as agent of the Condominium Board upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board.

ARTICLE 22
Consents and the Declarant

Wherever the consent, approval, satisfaction, or permission of the Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required from and after such time as the Declarant no longer owns any Units.

ARTICLE 23
Miscellaneous

A. Incorporation by Reference. The terms, covenants, conditions, description and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

B. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by any failure to enforce such provision, regardless of the number of violations or breaches that may occur.

C. Severability. Subject to the provisions of Sections A and B of Article 20 hereof if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall be valid and enforced to the fullest extent permitted by Applicable Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents shall be governed by the Condominium Act.

D. Successors and Assigns. The right and obligations of 88 Greenwich Owner LLC as the named Declarant herein, shall inure to the benefit of and shall be binding upon any Successor Declarant. Subject to the foregoing, the Declarant shall have the right, at any time,

in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, distribution, lease, assignment or otherwise.

E. Certain References.

1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

2. When used in this Declaration or the By-Laws, the terms "**now**", the "**date hereof**" or the "**date of this Declaration**" shall mean the date on which this Declaration is filed in the Register's Office. The term "**hereafter**" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Register's Office.

3. Whenever in this Declaration or the By-Laws the term "**including**" is used, it shall be deemed to mean "**including without limitation**," whether or not so stated.

4. Whenever in this Declaration or the By-Laws the term "**not be unreasonably withheld**" or similar terms are used, it shall be deemed to mean "**not unreasonably withheld, conditioned or delayed**" whether or not so stated.

5. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, so long as the Declarant has obligations under the Plan, it shall also have the rights of a Unit Owner necessary to fulfill its obligations under the Plan on the terms and conditions set forth in the Declaration and the By-Laws for the exercise of such rights, whether or not the Declarant is at the time in question a Unit Owner.

6. Whenever this Declaration or the By-Laws provide that any Party is permitted to perform any act or exercise any rights under the Declaration or the By-Laws, such Party may authorize other Persons to do so, unless otherwise prohibited by Applicable Law or the provisions of this Declaration and the By-Laws. Whenever this Declaration or the By-Laws refers to any act performed by, or exercise of rights by, any Party, such reference shall include any acts performed by, or rights exercised by, any such other Person so authorized by such Party.

F. Captions. The table of contents hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

G. Definition of Declarant. The term "**Declarant**" shall mean, as the context requires, (a) 88 Greenwich Owner LLC or (b) any other Person (a "**Successor Declarant**") who either: (i) through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of 88 Greenwich Owner LLC; or (ii) at any time purchases from 88 Greenwich Owner LLC or otherwise succeeds to (x) twenty percent (20%) or more of all Units in the Condominium or (y) all remaining Units then owned by the Declarant and (z) is designated by 88 Greenwich Owner LLC as a Successor Declarant and, in either case, is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Persons' Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "**owned by**" shall include owned by any such nominee.

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IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the day first written above.

88 GREENWICH OWNER LLC

By: _____
Name:
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200_ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

EXHIBIT A
TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING in the corner formed by the intersection of the southerly side of Rector Street with the easterly side of Washington Street;

RUNNING THENCE Southerly along the easterly side of Washington Street 133 feet 11 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its northerly side with the easterly side of Washington Street of 98 degrees 27 minutes 20 seconds, a distance of 48 feet 7-1/4 inches to a point;

RUNNING THENCE Easterly and along a line forming an angle on its northerly side with the last mentioned course of 180 degrees 26 minutes 50 seconds, a distance of 37 feet 5-1/2 inches to a point;

RUNNING THENCE still Easterly on a line forming an angle on its northerly side with the last mentioned course of 180 degrees 51 minutes 10 seconds, a distance of 31 feet 5-1/2 inches to a point;

RUNNING THENCE Northerly on a line forming an angle on its westerly side with the last mentioned course of 82 degrees 01 minutes 10 seconds, a distance of 5 inches to a point;

RUNNING THENCE Easterly on a line forming an angle on its northerly side with the continuation of the last mentioned course of 96 degrees 18 minutes 50 seconds, a distance of 58 feet 3 inches to a point on the westerly side of Greenwich Street distant 142 feet 1-3/4 inches southerly when measured along the westerly side of Greenwich Street from the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE Northerly along the westerly side of Greenwich Street, 142 feet 1-3/4 inches to the intersection of the westerly side of Greenwich Street with the southerly side of Rector Street;

RUNNING THENCE Westerly along the southerly side of Rector Street, 179 feet 5-1/2 inches to the corner formed by the intersection of the southerly side of Rector Street and the easterly side of Washington Street, the point or place of BEGINNING.

EXHIBIT B TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

DESCRIPTION OF THE UNITS

UNIT DESIGNATION	TAX LOT NO.	LOCATION IN BUILDING	APROX. AREA IN SQ. FT. (GROSS)	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS	PERCENTAGE OF COMMON INTEREST

798

EXHIBIT B-1 TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

DESCRIPTION OF STORAGE SPACES

STORAGE SPACE DESIGNATION	LOCATION IN BUILDING	APROX. AREA IN SQ. FT. (GROSS)

EXHIBIT C TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

DEFINITIONS

1. "**AC Equipment**" shall mean any individual air conditioning system or individual unit exclusively serving a Unit.

2. "**Affiliate**" shall mean any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**", "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

3. The terms "**amend,**" "**amended**" or "**amendment**" shall be deemed to refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

4. "**Applicable Law**" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, the Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including the relevant provisions of the New York General Business Law, Applicable Rent Laws, Americans with Disabilities Act and those laws, statutes, treaties, rules, codes, ordinances, regulations pertaining to health, safety or the environment) now or hereafter in effect, all as may be amended from time to time.

5. "**Applicable Rent Laws**" refers to (i) the Rent Stabilization Law of 1969, (ii) the amended Code of the Rent Stabilization Association, Inc. adopted pursuant thereto, (iii) the relevant provisions of the New York General Business Law and (iv) the relevant provisions of Section 421-g of the New York State Real Property Tax Law, to the extent that any or all of them apply to the Property, all as may be amended from time to time.

6. "**Appurtenant Interests**" shall mean, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

7. "**BCL**" shall mean the New York State Business Corporation Law, as same may be amended from time to time.

8. "**Building**" shall mean the building situated on the Land and known as 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street, New York, New York.

9. "**Building Systems**" shall mean (a) the electrical system of the Building, specifically including the electrical distribution system, the emergency power system and any source disconnect switch supplying electrical capacity to the Units or the Common Elements

from any components of the electrical distribution system or the emergency power system, whether such source disconnect switch is existing on the date hereof or hereafter installed; (b) the water supply system of the Building (including the sprinkler and standpipe system); the water return (sewer) system (including any ejector pumps) of the Building, excluding any portions thereof located within a Unit and serving only such Unit or hereinafter installed by a Unit Owner; (c) the steam supply and condensate return system of the Building; the Building heating system, including the boiler, the boiler flue, the chimney serving the boiler and the boiler flue, fuel oil tanks and oil lines to the street and electric hot water heaters; (d) the gas supply system; (e) the leader storm drain system, including any catch basins, drains and eject or sump pumps; (f) the central air-conditioning system, any chilled or condenser water producing equipment, including cooling towers, furnishing chilled or condenser water; (g) the exhaust systems of the Building; (h) the life safety/fire protection system of the Building, including the fire alarm and communication systems, the fire standpipe system, siamese connections and sprinkler risers, and all devices and communications lines from the data gathering panels; (h) any mail chutes and mail boxes; (i) those elevators, elevator doors, elevator shafts, elevator pits and elevator machine rooms serving both the Residential and the Commercial Unit; (j) the lighting equipment which illuminates the General Common Elements; and (k) all other equipment, apparatus, installations and other parts of the Building the common use of which is necessary or convenient for the existence, maintenance or safety of the Building, but specifically excluding any such items to the extent same are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof or as part of the Residential Common Elements, the Commercial Common Elements or the Limited Common Elements pursuant to the terms of Sections C, D and E, respectively, of Article 7.

10. "**Business Center**" shall mean the area on the 1st Floor of the Building designated as the Business Center on the Floor Plan for the 1st Floor.

11. "**By-Laws**" shall mean the By-Laws of the Condominium, in the form annexed to the Declaration as Exhibit D, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

12. "**Casualty Loss**" shall have the meaning specified in Section 5.5 of the By-Laws.

13. "**City Collector**" shall mean the New York City Department of Finance or any other city agency charged with collecting taxes due to the City of New York.

14. "**Claim**" or "**Claims**" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

15. "**Commercial Common Elements**" shall mean those certain portions of the Property (other than the Units) and those Facilities therein, either existing for the exclusive use of the Commercial Unit or the Commercial Unit Owner only or necessary for, or convenient to, the existence, maintenance or safety of the Commercial Unit only, as more particularly described in Section D of Article 7 of the Declaration.

16. "**Commercial Common Interest**" shall have the meaning specified in Section 8(C) of the Declaration.

17. "**Commercial Common Expenses**" shall mean all Common Expenses incurred in connection with the Commercial Common Elements and/or any Subdivided Limited Common Elements resulting from a subdivision of the Commercial Unit or solely for the benefit of the Commercial Unit Owner or otherwise designated as a Commercial Common Expense pursuant to the terms of the Declaration and By-Laws.

18. "**Commercial Lease**" shall mean any Lease of the Commercial Unit or any portion thereof.

19. "**Commercial Member**" shall have the meaning specified in Section 2.7 of the By-Laws.

20. "**Commercial Limited Common Elements**" shall have the meaning specified in Section 7(E)(2) of the Declaration.

21. "**Commercial Unit**" shall mean the Unit located on the second Floor, the mezzanine level and portions of the cellar and the first Floor of the Building as shown on the Floor Plans and any Unit resulting from any combination or subdivision of such Unit pursuant to Article 13 of the Declaration.

22. "**Commercial Unit Owner**" shall mean the Unit Owner, including the Declarant, of the Commercial Unit at the time in question.

23. "**Common Charges**" shall mean the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, *pro rata* in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

24. "**Common Elements**" shall mean, collectively, the General Common Elements, the Residential Common Elements, the Commercial Common Elements and the Limited Common Elements, and consist of all parts of the Property other than the Units.

25. "**Common Expenses**" shall mean any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year as the Condominium Board determines to be reasonably necessary; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

26. "**Common Interest**" shall mean the undivided percentage interest of each Unit in the Common Elements.

27. "**Condominium**" shall mean the condominium known as Greenwich Club Residences which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

28. "**Condominium Act**" shall mean Article 9-B of the Real Property Law of the State of New York, as amended from time to time.

29. "**Condominium Board**" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

30. "**Condominium Documents**" shall mean collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as same may be amended from time to time.

31. "**Declaration**" shall mean the declaration, of which this Exhibit forms a part, executed by the Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and shall include any duly adopted amendments thereto.

32. "**Declarant**" shall have the meaning ascribed to it in Section G of Article 23 of the Declaration.

33. "**Default Rate**" shall mean the lesser of (i) two (2%) percent per month or (ii) the maximum legal rate chargeable under Applicable Law.

34. "**Estoppel Certificate**" shall have the meaning specified in Section 7.12(E) of the By-Laws.

35. "**Existing Commercial Lease**" shall mean and include any Lease or occupancy agreement in effect with respect to the Commercial Unit on the date hereof.

36. "**Facilities**" shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "**Facilities**" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

37. "**Family Members**" shall mean and include a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

38. "**First Unit Closing**" shall mean the first date upon which title to a Residential Unit is conveyed to a purchaser pursuant to the terms of the Plan.

39. "**First Year Budget**" shall have the meaning specified in Section 2.5 of the By-Laws.

40. "**421-g Benefits**" shall mean any tax exemption and abatement benefits in effect with respect to the Property pursuant to Section 421-g of the New York State Real Property Tax Law, as same may be amended.

41. "**FSIA**" shall have the meaning specified in Section 16.1(D) of the By-Laws.

42. "**Fitness Center**" shall mean that portion of cellar designated as the Fitness Center on the cellar Floor Plan.

43. "**Floor Plans**" shall mean the floor plans of the Units certified by Ismael Leyva Architects P.C. and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto and any amendments thereof.

44. "**Foreign Owner**" shall have the meaning specified in Section 6.7 of the By-Laws.

45. "**GBL**" shall mean the General Business Law of the State of New York, as same may be amended from time to time.

46. "**General Common Elements**" shall mean those certain portions of the Land and the Building (other than the Units), as well as the Building Systems and those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property, as more particularly described in Section B of Article 7 of the Declaration.

47. "**Governmental Authority**" shall mean any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

48. "**Hazardous Materials**" shall mean any substances, materials or wastes regulated by any Governmental Authority or deemed or defined as a "**hazardous substance**," "**hazardous material**," "**toxic substance**," "**toxic pollutant**," "**contaminant**, "**pollutant**," "**solid waste**," "**hazardous waste**," or words of similar import, including oil and petroleum products, natural or synthetic gas, polychlorinated biphenyls, asbestos in any form, urea formaldehyde, pathogen, toxin or other biological agent or condition, including but not limited to, any fungus, mold, mycotoxin or microbial volatile organic compound, radon gas, or the emission of non-ionizing radiation, microwave radiation or electromagnetic fields at levels in excess of those (if any) specified by any Governmental Authority or that may cause a health hazard or danger to property, or the emission of any form of ionizing radiation under any federal, state or local laws and regulations relating to pollution or protection of human health or the environment, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act

of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401, et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), and comparable state and local laws, as any of the same may be amended, modified or supplemented from time to time.

49. "**Holiday**" shall mean those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

50. "**Initial Control Period**" shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty (50%) percent of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Unit Closing.

51. "**Institutional Lender**" shall mean: (i) any commercial bank or trust company (whether acting individually or in a fiduciary capacity), whether foreign or domestic, (ii) an insurance company, (iii) a real estate investment trust or an investment bank, (iv) a trustee or issuer of collateralized mortgage obligations, or other similar investment entity which is either (a) listed on the New York or American Stock Exchange or other recognized exchange (or their respective successors), or (b) sponsored by any other entity qualifying as an Institutional Lender, (v) a federal, state, municipal or secular employee's welfare, benefit, pension or retirement fund, (vi) a conduit, corporation or other entity created in connection with a public or private offering conducted or sponsored by any of the entities described in clauses (i) through (v) above for the purpose of lending money to a Unit Owner, (vii) any combination of the foregoing entities, (viii) a religious, educational or eleemosynary institution or foundation, (ix) any Governmental Authority including an agency of the City or State of New York or (x) any of the entities described in the foregoing clauses (i) through (ix) acting as fiduciary or agent in any public or private issuances of notes, bonds, securities or other similar investments; provided that each of the above entities shall qualify as an Institutional Lender within the provisions of this definition only if it shall be subject to the jurisdiction of the courts of the State of New York.

52. "**Institutional Mortgage**" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either the Declarant or an Institutional Lender.

53. "**Insurance Trustee**" shall mean an Institutional Lender having both an office in the City of New York and a capital, surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Notwithstanding the foregoing, so long as the Declarant controls the Condominium Board, the Insurance Trustee shall be the Permitted First Mortgagee of the Unsold Units.

54. "**Land**" shall mean all that certain tract, plot, piece and parcel of land situated, lying and being in the City, County and State of New York, as more particularly described in Exhibit A to the Declaration.

55. "**Laundry Room**" shall mean the area on each floor of the Building from the third Floor through the thirty-seventh Floor designated as the Laundry Room on the Floor Plans.

56. "**Lease**" shall mean any lease, sublease, license, concession or other use and occupancy agreement demising space in the Building, other than a Storage Space License.

57. "**License Fee**" shall have the meaning specified in Section 6.8 of the By-Laws.

58. "**Limited Common Elements**" shall mean those certain portions of the Property (other than the Units) that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in Section E of Article 7 of the Declaration.

59. "**Managing Agent**" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws, who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

60. "**Majority of Residential Unit Owners**" shall mean those Residential Unit Owners having more than fifty (50%) percent of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

61. "**Majority of Unit Owners**" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

62. "**Material Portion**" shall mean, with reference to the Commercial Unit, a demised area of at least one thousand five hundred (1,500) rentable square feet.

63. "**Mortgage Representatives**" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

64. **"Non-Disturbance Agreement"** shall have the meaning specified in Section 7.12 of the By-Laws.

65. "**Non-Occupying Owner**" shall mean a Residential Unit Owner who or which does not occupy his Residential Unit.

66. "**Offeror Unit Owner**" shall have the meaning specified in Section 7.2(A) of the By-Laws.

67. "**Outside Offeree**" shall have the meaning specified in Section 7.2(A) of the By-Laws.

68. "**Party**" or "**Parties**" shall mean any Unit Owner (including the Declarant) and/or the Condominium Board, as the context requires.

69. "**Party**" or "**Parties**" shall mean any Unit Owner (including the Declarant) and/or the Condominium Board, as the context requires.

70. "**Payments**" shall have the meaning specified in Section 6.6 of the By-Laws.

71. "**Payment Default**" shall have the meaning specified in Section 6.6 of the By-Laws.

72. "**Permit**" shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property, including the Units and the Common Elements, or to perform any Work on any part of the Property.

73. "**Permitted First Mortgage**" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

74. "**Permitted First Mortgagee**" shall mean any holder of a Permitted First Mortgage.

75. "**Permitted Mortgage**" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

76. "**Permitted Mortgagee**" shall mean any holder of a Permitted Mortgage at the time in question.

77. "**Permitted User**" shall mean any officer, director, member, shareholder, manager, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by the Declarant, the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Limited Common Elements, if any; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) the Declarant.

78. "**Person**" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

79. "**Plan**" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York, as same may be amended from time to time.

80. "**Property**" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining

thereto and all other property, real, personal or mixed, used or intended to be used in connection therewith.

81. **"Registered Commercial Tenant"** shall have the meaning set forth in Section 7.12 of the By-Laws.

82. "**Register's Office**" shall mean the New York County Office of the Register of the City of New York.

83. "**Resident Manager**" shall mean the individual hired by the Condominium Board to serve as the resident manager of the Building from time to time.

84. "**Resident Manager's Unit**" shall mean Residential Unit 318/319 to be used as the residence of the Resident Manager in accordance with the Declaration and the By-Laws.

85. "**Residential Amenity Areas**" shall mean the Fitness Center, the Residential Lounges, the Business Center, the Residential General Storage Room, the Laundry Rooms and all other parts of the Common Elements providing residential amenities or services to or for the exclusive use of the Residential Unit Owners.

86. "**Residential Common Elements**" shall mean those certain portions of the Property (other than the Units) and those Facilities therein, either existing for the common use of the Residential Units or the Residential Unit Owners only or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units only, as more particularly described in Section C of Article 7 of the Declaration.

87. "**Residential Common Expenses**" shall mean all Common Expenses incurred in connection with the Residential Common Elements and/or the Residential Limited Common Elements or solely for the benefit of the Residential Unit Owners or otherwise designated as a Residential Common Expense pursuant to the terms of the Declaration and By-Laws, including without limitation with respect to the holders of Storage Space Licenses, the License Fees.

88. "**Residential Common Interest**" shall have the meaning specified in Section B of Article 8 of the Declaration.

89. **"Residential Member"** shall have the meaning specified in Section 2.7 of the By-Laws.

90. "**Residential Limited Common Elements**" shall mean those portions of the Property described in Section E(1) of Article 7 of the Declaration.

91. "**Residential Lounge**" shall mean those areas of the Building designated on the Floor Plans as a Residential Lounge for the exclusive use of the Residential Unit Owners.

92. "**Residential Unit**" shall mean any of Units located on the third through thirty-seventh Floors of the Building as shown on the Floor Plans and any Unit resulting from any combination or subdivision of any such Units pursuant to Article 13 of the Declaration.

93. **"Residential Unit Owner"** shall mean a Unit Owner of a Residential Unit, at the time in question, including the Declarant.

94. "**Residential General Storage Room**" shall mean the storage room in the cellar of the Building where the Storage Bins are located and designated as such on the Floor Plan for the cellar.

95. "**Restorations**" shall have the meaning specified in Section 5.5 of the By-Laws.

96. "**Rules and Regulations**" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as any of the same may be amended, modified, deleted from or added to, from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

97. "**Sale Agreement**" shall have the meaning specified in Section 7.2(A) of the By-Laws.

98. "**Selling Agent**" shall mean any Person employed by the Declarant in connection with the sale, renting, management, operation and/or promotion of its Units.

99. "**Special Assessments**" shall mean the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, *pro rata* in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

100. "**Sponsor's Renovation Work**" shall have the meaning ascribed to such term in the Plan.

101. "**Storage Bin**" shall mean any of the eighty-six (86) wire mesh storage bins located in the Residential General Storage Room in the cellar of the Building.

102. "**Storage Room**" shall mean any of the thirteen (13) storage rooms located in the Residential Common Elements above the first Floor of the Building and designated as "**Storage Rooms**" on the Floor Plans.

103. "**Storage Space**" shall mean any of the Storage Bins or the Storage Rooms.

104. "**Storage Space Expenses**" shall have the meaning specified in Section 6.8 of the By-Laws.

105. "**Storage Space Assignment and Assumption Agreement**" shall have the meaning specified in Section 7.13(C) of the By-Laws.

106. "**Storage Space License**" shall mean the license granted to a Residential Unit Owner to use a Storage Space pursuant to the Storage Space License Agreement.

107. "**Storage Space License Agreement**" shall mean the license agreement entered by the Condominium Board with a Residential Unit Owner who has purchased a Storage Space License, substantially in the form annexed to the By-Laws as Exhibit BY-A and made a part thereof, as same may be amended from time to time in accordance with the By-Laws.

108. "**Storefront**" shall mean any of the storefronts of the Commercial Unit existing or under construction on the date of the Declaration, including the glass, frames, windows and all doors of any such storefront, and any permitted expansion of any such storefront.

109. "**Subdivided Limited Common Elements**" shall have the meaning set forth in Article I3 of the Declaration.

110. **"Subdivision Amendment"** shall mean any amendment to the Condominium Documents made pursuant to Article 13 of the Declaration.

111. **"Successor Declarant"** shall have the meaning specified in Section G of Article 23 of the Declaration.

112. The term "**structural**" shall have the meaning specified in Section 5.2 of the By-Laws.

113. "**Taking**" shall have the meaning specified in Section 5.5 of the By-Laws.

114. "**Tenant**" shall mean any tenant, subtenant, licensee, concessionaire of a Unit or part thereof, other than the Unit Owner thereof, under a Lease.

115. "**Terrace**" shall mean any terrace or balcony appurtenant to a Residential Unit and including any pavers, decking, drains, electrical outlets, lighting, light fixtures, enclosures or dividers installed as of the date hereof.

116. "**Unit**" shall mean any unit in the Condominium designated as such in the Declaration and described in Article 6 or created pursuant to Article 13 of the Declaration.

117. "**Unit Deed**" shall mean any deed conveying fee title to a Unit.

118. "**Unit Owner**" shall mean the record owner of a Unit at the time in question.

119. **"Unlicensed Storage Space"** shall mean any Storage Space held by Declarant or its designee at the time in question. Declarant's designee may include purchasers purchasing one or more Units for investment.

120. **"Unsold Residential Unit"** shall mean any Residential Unit owned by Declarant or its designee at the time in question. Declarant's designee may include purchasers purchasing one or more Units for investment.

121. **"Unsold Storage Space License"** shall mean any Storage License held by Declarant or its designee at the time in question. Declarant's designee may include purchasers purchasing one or more Units for investment.

122. **"Unsold Unit"** shall mean the Commercial Unit or any Unsold Residential Unit owned by Declarant or its designee at the time in question. Declarant's designee may include purchasers purchasing one or more Units for investment.

123. "**Work**" shall mean demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

EXHIBIT D TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

THE BY-LAWS

EXHIBIT E TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

FORM OF UNIT POWER OF ATTORNEY

DOCUMENT NUMBER 11

CONDOMINIUM BY-LAWS

EXHIBIT D TO THE DECLARATION OF GREENWICH CLUB RESIDENCES

BY-LAWS

OF

GREENWICH CLUB RESIDENCES

13-21 RECTOR STREET A/K/A 82-92 GREENWICH STREET A/K/A 87-97 WASHINGTON STREET

BOROUGH OF MANHATTAN

CITY, COUNTY AND STATE OF NEW YORK

DATED AS OF _____, 200__

RECORD AND RETURN TO:

GREENBERG TRAURIG LLP
2OO PARK AVENUE
NEW YORK, NEW YORK 10166
ATTENTION: LAURA S. NORMAN, ESQ.

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BY-LAWS OF GREENWICH CLUB RESIDENCES

ARTICLE 1
GENERAL PURPOSE

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium consists of: (i) the Land; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration of which these By-Laws form a part in the Register's Office.

Section 1.1 **Definitions**. All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.2 **Applicability of By-Laws**. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.3 **Application of By-Laws**. All present and future Unit Owners, mortgagees, Tenants and occupants of Units, employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations promulgated hereunder, as the same may be amended from time to time. The acceptance of a Unit Deed or other instrument of conveyance, the succeeding to title to, the execution of a Lease for, or the act of occupancy of, a Unit shall, automatically and without the requirement of executing any other instrument to such effect, constitute a binding agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations promulgated hereunder, as same may be amended from time to time, are accepted, ratified and shall be complied with.

Section 1.4 **Principal Office of the Condominium**. The principal office of the Condominium shall be located either at the Property or at such place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
BOARD OF MANAGERS

Section 2.1 **General**. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 **Status of the Condominium Board**. Unless and until the Condominium Board incorporates in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Applicable Law, the status conferred upon unincorporated

associations pursuant to the terms of the General Association Law of the State of New York. If the Condominium Board incorporates in accordance with the terms of Section 2.4 hereof, it shall have, to the extent permitted by Applicable Law, the status conferred upon it pursuant to the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it pursuant to the terms of the Condominium Act.

Section 2.3 **Principal Office of the Condominium Board**. The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 **Powers and Duties of the Condominium Board**.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium; provided, however, that the Condominium Board shall not have such powers and duties that by Applicable Law, or pursuant to the terms of the Declaration and these By-Laws may not be delegated to the Condominium Board by the Unit Owners. Without in any way limiting the generality of the foregoing, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements as the Condominium Board shall deem necessary or proper, including, without limitation, the purchase and leasing of supplies, equipment and material and the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all right, title and interest in and to all real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required or prudent to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge such Common Expenses;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Condominium Act when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common

Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the members of the Condominium Board shall be required for the borrowing of any sum in excess of two hundred fifty thousand dollars ($250,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of five hundred thousand dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least sixty-six and two-thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of five hundred thousand dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owner shall not be liable for the repayment of any portion of such loan; (d) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Commercial Common Elements and/or if the Commercial Unit is subdivided, any Commercial Limited Common Elements resulting therefrom, the affirmative consent of the Commercial Unit Owner or if more than one Commercial Unit Owner, the affirmative consent of Commercial Unit Owners having at least sixty-six and two-thirds percent (66 2/3%), in aggregate Commercial Common Interest of all Commercial Unit Owners, shall be required for the borrowing of any sum in excess of five hundred thousand dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Residential Unit Owners shall not be liable for the repayment of any portion of such loan; (e) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner of such Unit; and (f) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, Residential Common Interest or Commercial Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners, the Residential Common Interests of all Residential Unit Owners or the Commercial Common Interests of all Commercial Unit Owner, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit. In addition to the debt described above, the Residential Members of the Condominium Board, without approval of the Commercial Members or the Unit Owners may, at any time, incur, or refinance, debt secured by a lien on the Resident Manager's Unit; provided, however, that no such financing or refinancing shall be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Manager's Unit (together with its Appurtenant Interests);

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from the Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the performance of Work to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof, and to designate an Insurance Trustee, should the need arise, for the purpose of receiving and applying the proceeds of any insurance;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on or in respect of the Units; and (c) all holders of any other interest in or to the Property;

(xi) to make, or to contract with others for the making of Restorations to the Property subsequent to a Casualty Loss, or as a result of a Taking, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than one hundred fifty thousand dollars ($150,000) for: (a) all members of the Condominium Board, (b) all officers and employees of the Condominium and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit and its Appurtenant Interests pursuant to the terms of paragraph (C) of Section 6.2 hereof in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase or otherwise acquire Residential Units offered for sale or lease by the Residential Unit Owners thereof in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners in accordance with Section 7.2 of these By-Laws; to prepare, execute and administer the Storage Space Licenses and assignments and assumptions thereof;

(xv) to purchase Units at foreclosure or other judicial sales or to accept deeds in lieu thereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; provided, however, the Condominium Board or its designee shall, in no event, be entitled to vote the votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations thereof (any such fines shall be deemed to constitute additional Common Charges payable by the Unit Owner of the Unit against which such fines are levied);

(xviii) to enforce by legal and equitable means the terms, covenants and conditions contained in the Condominium. Documents, and in connection therewith, to bring or defend against any proceedings, actions or suits that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act; provided, however, that: (a) the certificate of incorporation and by-laws of

any such resulting corporation conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) to the extent permitted by Applicable Law, the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency, ambiguity, vagueness or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to or leasing Units, and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Applicable Law relating to the maintenance of or the performance of Work in or to the Building and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws whenever, in the Condominium Board's judgment, it is advisable to consolidate and restate all amendments, modifications, additions and deletions thereof theretofore made;

(xxiii) subject to the rights of the Declarant as set forth in the Declaration and these By-Laws and the rights of Residential Unit Owners who are licensees under Storage Space License Agreements, to lease or license the Common Elements including the Storage Spaces but excluding the other Limited Common Elements;

(xxiv) subject to any Residential Unit Owner's right to rescind such authorization by giving ten (10) days' written notice of such rescission to the Condominium Board, by certified or registered mail, return receipt requested, to act as agent for all Residential Unit Owners: (a) to prepare, execute, acknowledge and institute on behalf of all such Residential Unit Owners, as their attorney-in-fact, coupled with an interest to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Residential Units for any year by filing a single complaint on behalf of all such Unit Owners; (b) to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person under the Real Property Tax Law; (c) to seek administrative and judicial review of the tax assessments for any year; (d) to negotiate and settle with the taxing authority the tax assessments and any resulting proceedings and litigation; (e) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney in-fact, all applications, certifications, petitions and complaints, settlement agreements and other documents in furtherance of the foregoing; (f) to retain legal counsel on behalf of the Residential Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing; and (g) to assess any costs incurred thereby as a Residential Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Rules and Regulations of the Condominium. All costs and expenses in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees and expenses, shall be borne by the Unit Owner;

(xxvi) to impose move-in, move-out fees and charges and transfer fees in connection with the sale or lease of a Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon the Declarant or its designee or upon the Unit Owner of any Commercial Unit;

(xxvii) to purchase and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including without limitation the execution, replacement or refinance of purchase money mortgage(s) and note(s) with respect to the acquisition of the Resident Manager's Unit (if any) including, without limitation, the right to (a) assign to the Declarant, its designee and/or an Institutional Lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (c) increase Common Charges to the extent necessary to pay the amounts due under any such loan; and (d) treat Common Charges as trust funds to the extent necessary to make required payments to the Declarant, its designee and/or an Institutional Lender pursuant to the terms of such loan; and

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Unit Owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 **Certain Limitations on the Powers of the Condominium Board**.

(A) Notwithstanding anything to the contrary contained in these By-Laws, as long as the Declarant continues to own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing, the Condominium Board may not, without the Declarant's prior written consent:

(i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five percent (5%) in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(iii) increase the number or change the type of employees from that described in "**Schedule B - Projected Budget for First Year of Condominium Operation**" set forth in the Plan (the "**First Year Budget**");

(iv) enter into any service or maintenance contracts for Work or services not covered in the First Year Budget;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to purchase a Unit and its Appurtenant Interests.

Notwithstanding the foregoing, the Declarant may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by the Declarant to vote against expenditures which: (a) conform to the First Year Budget and are for the period covered by the First Year Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the actions set forth below as items (i) through (v) unless seventy-five percent (75%) of the members thereof so approve in writing or by vote at a duly constituted meeting called for such purpose. However, in no event may the Declarant either exercise a veto over or direct any member of the Condominium Board appointed or otherwise chosen by the Declarant to vote against any of the following actions after the fifth (5th) anniversary of the First Unit Closing:

(i) to increase the number or change the type of employees from those hired at the time of recording the Declaration;

(ii) to provide for new or additional services, apart from those being provided at the time of recording the Declaration;

(iii) to impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement alteration or addition to the Common Elements or to any Unit, unless required by Applicable Law (provided, however, that nothing contained herein shall restrict the rights and obligations of the Condominium Board to maintain and repair the Common Elements); or

(iv) to establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five percent (5%) of the budgeted operating expenses for the ensuing twelve (12) months of operation (provided, however, that nothing contained herein shall restrict the right of the Condominium Board to assess Unit Owners from time to time for any budget deficiency).

(C) Notwithstanding anything to the contrary contained in these By-Laws, neither the Declarant nor the Commercial Unit Owner shall be obligated to pay any transfer fee or service fee to the Condominium or the Managing Agent with respect to its lease, in whole or part, or sale of any Unit or any Storage Space License.

(D) Notwithstanding anything to the contrary contained in these By-Laws:

(i) all determinations of the Condominium Board which affect only the Residential Units and do not materially and adversely affect the use or operation of the Commercial Unit shall be made by the Residential Members of the Condominium Board.

(ii) all determinations of the Condominium Board which affect only the Commercial Unit Owner and do not materially and adversely affect the use or operation of the Residential Units shall be made by the Commercial Members of the Condominium Board.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with Article 10 of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) days after receipt by it of notice of such determination.

Section 2.6 **Exercise and Delegation of Powers and Duties.**

(A) Any act within the power of the Condominium Board to perform and deemed necessary or desirable to be performed by the Condominium Board shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution. The executive committee shall have, and may exercise, all of the powers of the Condominium Board during the intervals between meetings of the Condominium Board, subject to both (i) the exceptions and limitations contained in paragraph (D) of this Section 2.6 and (ii) such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board directs. Each such committee shall have, and may exercise, all the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The executive committee and each other committee shall consist of three (3) or more members of the Condominium Board, at least one (1) of whom shall be a member designated by the Declarant for as long as the Declarant shall have the right to designate or elect one (1) or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board directs. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the executive committee and the Managing Agent shall neither have, nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), (xxi), (xii), (xxiii), (xxv) and (xxvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the executive committee nor any other committees, nor the Managing Agent, shall have, or be entitled to exercise, any of the powers of the Condominium Board described in paragraph (B) of Section 2.4, except to the extent permitted by Applicable Law.

Section 2.7 **Number, Election, and Qualification of Members.**

(A) Until the first annual meeting of Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals to be designated from time to time by the Declarant. From and after the first annual meeting of Unit Owners, the Condominium Board shall consist of seven (7) individuals, five of whom shall be designated or elected by the Residential Unit Owners (including the Declarant) (collectively, the "**Residential Members**") and two of whom shall be designated or elected by the Commercial

Unit Owner (collectively, the "**Commercial Members**") pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by the Declarant and/or the Commercial Unit Owner pursuant to the terms of this Section 2.7 or Sections 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, members, principals, employees, or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election.

(B) The number of members of the Condominium Board may not be changed without consent of the Declarant so long as the Declarant owns any Units.

Section 2.8 **Term of Office of Members**. The term of office of the three (3) members of the Condominium Board designated by the Declarant prior to the first annual meeting of Unit Owners shall expire when the seven (7) individuals to be designated or elected at such meeting are so designated or elected and qualified. Each of the seven (7) individuals elected and qualified at the first annual meeting of Unit Owners and at every annual meeting thereafter shall serve until the next annual meeting thereof and until his successor is elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, a member of the Condominium Board may serve.

Section 2.9 **Removal and Resignation of Members.**

(A) Any member of the Condominium Board who was elected thereto either by Unit Owners pursuant to the terms of Section 4.9 hereof, or by the Condominium Board pursuant to Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was elected only by the Residential Unit Owners pursuant to the terms of Sections 2.10 or 4.9 hereof, may be removed by a vote of a Majority of the Unit Owners only for cause or by a Majority of the Residential Unit Owners with or without cause. Any member of the Condominium Board who was elected only by the Commercial Unit Owner pursuant to the terms of Sections 2.10 or 4.9 hereof, may be removed by a vote of a Majority of Unit Owners only for cause or by the Commercial Unit Owner with or without cause. Any member of the Condominium Board who was designated as such or elected by the Declarant pursuant to the terms of Sections 2.7, 2.10 or 4.9 hereof, may be removed by a vote of a Majority of Unit Owners only for cause or by the Declarant with or without cause. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated or elected by the Declarant, to the Declarant. In addition, any member of the Condominium Board who ceases to be qualified for membership pursuant to Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification ceases.

Section 2.10 **Vacancies.**

(A) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member who was elected thereto by Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of promptly filling any such vacancy, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting would not otherwise have constituted a quorum.

(B) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member designated or elected by the Declarant shall be filled by an individual designated by the Declarant.

(C) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member elected solely by the Residential Unit Owners shall be filled by an individual elected by a Majority of the Residential Unit Owners.

(D) Any vacancy on the Condominium Board caused by the removal, resignation or death of a member designated or elected solely by the Commercial Unit Owner shall be filled by an individual designated or elected by the Commercial Unit Owner.

(E) Each member of the Condominium Board elected or designated to fill a vacancy pursuant to the terms of paragraphs (A) through and including (D), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor is elected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 **Organizational Meeting of the Condominium Board**. The first meeting of the Condominium Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, first class mail, overnight courier, facsimile or e-mail transmission or any other manner prescribed in Section 11.1 not later than five (5) business days prior to such date.

Section 2.12 **Regular Meetings of the Condominium Board**. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, first class mail, overnight courier, facsimile or e-mail transmission or any other manner prescribed in Section 11.1 at least five (5) business days prior to the day named for such meeting.

Section 2.13 **Special Meetings of the Condominium Board**. A special meeting of the Condominium Board may be called by the President or Vice President, and the President or Vice President shall call such a meeting upon the written request of two (2) or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, first class mail, overnight courier, facsimile or e-mail transmission

or any other manner prescribed in Section 11.1 at least three (3) business days in advance and shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

Section 2.14 **Waiver of Notice of Meetings**. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing. Attendance by a member of the Condominium Board at any meeting thereof, in and of itself, automatically and without the requirement of any supplementary writing or formality, shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 **Quorum of the Condominium Board**. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one (1) or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation, in and of itself, automatically and without the requirement of any supplementary writing or formality, shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 **Conduct of Meetings**. The President or another member acting on his behalf shall preside at all meetings of the Condominium Board, and the Secretary or Assistant Secretary shall faithfully record the minutes thereof. The minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. Such rules of procedure as may be adopted from time to time by a majority of the Condominium Board shall govern the conduct of the meetings of the Condominium Board unless such rules of procedure conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.17 **Decisions by the Condominium Board**. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision required or permitted to be made by the Condominium Board may be made without a meeting thereof if all the members of the Condominium Board individually or collectively consent in writing to such decision, and all such written consents are duly filed by the Secretary or Assistant Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 **Compensation of Members**. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 **Common or Interested Members of the Condominium Board**. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Applicable Law, no contract or other transactions between the Condominium Board and either (A) any of its members or (B) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board

are officers, directors, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (i) any such interested member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (ii) the vote of any such interested member was counted for such purposes; provided, however, that either:

(a) the material facts as to such Condominium Board member's interest in such contract or transaction are disclosed in good faith or known to the Condominium Board or a majority of the members thereof or are noted in the minutes thereof, and the Condominium Board approves, authorizes or ratifies such contract or transaction in good faith by a vote sufficient for such purpose without counting the vote of such interested member of the Condominium Board or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members; or

(b) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; or

(c) the fact thereof is disclosed or known to the Condominium Board or a majority of the members thereof or is noted in the minutes thereof, and the contract or transaction is considered commercially reasonable by the Condominium Board at the time it is authorized, approved, ratified, executed or otherwise consummated.

Any interested member of the Condominium Board may be counted in determining the presence of a quorum at any meeting of the Condominium Board that authorizes, approves or ratifies any such contract or transaction, and, except as set forth in subparagraph (a), shall also be entitled to vote thereat to authorize, approve or ratify such contract or transaction.

Section 2.20 **Liability of the Condominium Board.**To the fullest extent permitted by Applicable Law, the members of the Condominium Board shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith, willful misconduct or gross negligence. In connection therewith, members of the Condominium Board designated as such by the Declarant shall not incur any liability for self-dealing, except in cases of bad faith, willful misconduct or gross negligence and shall not be deemed either to have acted in bad faith or to have committed gross negligence or willful misconduct by reason of self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and the Declarant or any Affiliate of the Declarant; provided that any compensation paid to the Declarant or its Affiliates in connection with any such contract or transaction is, if material, disclosed in the Plan or an amendment thereto or is commercially reasonable.

(B) To the extent permitted by Applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board, any committee(s) thereof, or the Managing Agent in connection with the affairs or operation of the Condominium (except in his capacity as a Unit Owner, if applicable), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by or on behalf of the Condominium Board, any committee(s) thereof, or by the Managing Agent shall expressly state (if obtainable) that it is

made or executed by or on behalf of the Condominium Board, such committee(s) or the Managing Agent only as agent for all Unit Owners, that members of the Condominium Board, such committee(s) or the Managing Agent shall have no personal liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof. The foregoing is in addition to the limitation of liability of the officers of the Condominium and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively. Any such contract or agreement may also provide that it covers the assets, if any, of the Condominium Board on whose behalf the contract or agreement is made or executed.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss or damage to any individual or property, occurring in, on or upon either a Unit or the Common Elements, and either (a) caused by the elements, any Unit Owner or any other Person; or (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) Unit Owners shall jointly and severally indemnify and hold harmless each member of the Condominium Board from, against and in respect of all Claims arising out of or in connection with his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such is due to, or arises out of or in connection with, the bad faith, gross negligence or willful misconduct of such member. Notwithstanding the foregoing, it is intended that the liability of any Unit Owner arising out of the aforesaid indemnity shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and such Unit Owner's interest in his Unit and its Appurtenant Interests.

ARTICLE 3
OFFICERS

Section 3.1 **General**. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion it deems necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person(s) as may be designated from time to time by the Condominium Board.

Section 3.2 **President**. The President shall be the chief executive officer of the Condominium Board and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties incidental to the office of president of a corporation organized under the BCL, including, but not limited to, the power to appoint members of all committees created by the Condominium Board from among

the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 **Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President is absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct, and, in general, shall perform all of the duties that are incident to the office of secretary of a corporation organized under the BCL.

Section 3.5 **Treasurer**. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a corporation organized under the BCL.

Section 3.6 **Election, Term of Office and Qualifications of Officers**. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from among the members of the Condominium Board. The other officers of the Condominium need not be Unit Owners, members of the Condominium Board or have any interest in the Condominium. Notwithstanding the foregoing, none of the officers designated by the Declarant need to be a Unit Owner, member of the Condominium Board or have any interest in the Condominium.

Section 3.7 **Removal and Resignation of Officers**. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board at any regularly scheduled meeting of the Condominium Board or at any special meeting thereof called for that purpose. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium ceases to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership ceases.

Section 3.8 **Vacancies**. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regularly scheduled meeting of the Condominium Board or at a special meeting thereof called for that purpose.

Section 3.9 **Compensation of Officers**. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 **Liability of Officers of the Condominium.**The officers of the Condominium shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith, willful misconduct or gross negligence. In addition, every contract made, and other document executed, by one (1) or more officers or other Person(s) on behalf of the Condominium shall expressly state (if obtainable, and in addition to the limitation of liability of the members of the Condominium Board and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that it is made or executed by such officers or Person(s) on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Person(s) shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss or damage to any individual or property, occurring in, on, about or upon either a Unit or the Common Elements, and either: (a) caused by the elements, any Unit Owner or any other Person; or (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) Unit Owners shall jointly and severally indemnify and hold harmless each officer of the Condominium from, against and in respect of all Claims whatsoever arising out of or in connection with his acts or omissions as, or by reason of, the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such is due to, or arises out of or in connection with the bad faith, willful misconduct or gross negligence of such officer. Notwithstanding the foregoing, it is intended that the liability of any Unit Owner arising out of the aforesaid indemnification shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and to such Unit Owner's interest in his Unit and its Appurtenant Interests.

Section 3.11 **Authorized Signatories**. The Condominium Board may, by resolution passed in accordance with the provisions hereof, authorize any officer to execute and deliver on behalf of the Condominium Board documents or other instruments necessary or desirable to the performance of its duties and obligations hereunder. Each of the President, Secretary and Treasurer and, if authorized by the Condominium Board, the Managing Agent, is authorized to execute and deliver estoppel certificates regarding the payment of Common Charges or other matters related to a Unit Owner's ownership of its Unit to a Permitted Mortgagee, a purchaser of a Unit Owner's Unit, a Tenant of a Unit Owner's Unit or other parties reasonably entitled to such information.

Section 3.12 **Assistants**. The Condominium Board may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Condominium Board. Such assistants, if any, in order of their seniority or in any other order determined by the Condominium Board shall, in the absence or disability of the Secretary or Treasurer, as the case may be, perform the duties and exercise the powers of the applicable Secretary or Treasurer, as the case may be, and shall perform such

other duties as the Condominium Board, Secretary or Treasurer, as the case may be, shall prescribe. So long as the Declarant owns any Unit in the Condominium, the Declarant shall be entitled to appoint one assistant secretary who shall be authorized to execute and deliver, in connection with Units owned by the Declarant, the estoppel certificates referred to in Section 3.11 of this Article and any other document or instrument required to be delivered by the Condominium Board to the Declarant or on the Declarant's behalf pursuant to the provisions of the Declaration and these By-Laws, including without limitation any Storage Space License Agreement and any amendment to the Declaration under Article 13 of the Declaration.

ARTICLE 4
UNIT OWNERS

Section 4.1 **Annual Meetings of Unit Owners**. The first annual meeting of the Unit Owners shall be held within sixty (60) days after the earlier of (A) the closing of title to Residential Units whose aggregate Common Interests exceed fifty (50%) percent of the Residential Common Interest or (B) two (2) years after the First Unit Closing or such earlier date as Declarant determines, in its sole discretion. At such meeting, the incumbent three-member Condominium Board shall resign and a successor seven-member Condominium Board shall be elected by the Unit Owners, as provided in this Article 4 and in Article 2. Thereafter, annual meetings of the Unit Owners shall be held on or about the last Thursday in April of each year, unless such date occurs on a Holiday, in which event the meeting shall be held on the next succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 **Special Meetings of Unit Owners**. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by the Unit Owners having, in the aggregate, not less than thirty percent (30%) of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 **Place of Meetings**. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Condominium Board.

Section 4.4 **Notice of Meetings.**The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting. Each such notice shall set forth the purpose, time and place of such meeting. All notices shall be given to the Unit Owners entitled to receive the same by personal delivery, first class mail or any other manner prescribed in Section 11.1, not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed as giving the required notice to such Unit Owner of such meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be delivered to all Unit Owners at least ten (10) days prior to the

day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 **Quorum of Unit Owners**. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty percent (50%) or more of the aggregate Common Interest appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there is less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting, and no notices of adjournment need be given other than notice of the meeting so adjourned.

Section 4.6 **Conduct of Meetings**. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. Such rules of procedure as are acceptable to a majority of Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of meetings of the Unit Owners, unless such rules of procedure conflict with the terms of the Declaration, these By-Laws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Call to order;

(B) Roll call;

(C) Proof of notice of meeting;

(D) Reading of the minutes of the preceding meeting (unless waived);

(E) Reports of officers of the Condominium Board;

(F) Reports of members of the Condominium Board;

(G) Reports of committees;

(H) Election of inspectors of election (when so required);

(I) Election of members of the Condominium Board (when so required);

(J) Unfinished business; and

(K) New business.

The order of business at meetings of the Unit Owners may be adjusted from time to time in the sole discretion of the Condominium Board.

Section 4.8 **Voting.**

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including the Declarant, for so long as the Declarant owns any Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of the foregoing in connection with the matter resulting in perfection of the lien, including without limitation attorneys' fees and expenses) has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose Unit Owners are precluded from voting pursuant to the terms of this paragraph (B) shall be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes but shall be included for purposes of determining whether a quorum is present for such voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate in writing to the Secretary of the Condominium one Person among them to vote the Common Interest appurtenant to their Unit, and the vote of such designee shall be binding on all such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) A Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting during which such proxy is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any vote cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor, no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by Applicable Law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 **Election of Members of the Condominium Board; Rights of the Declarant.**

(A) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(B) When voting for members of the Condominium Board, each Unit Owner (including the Declarant, for so long as the Declarant owns any Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to his Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owners to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(C) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number of the Unit owned by the voting Unit Owner; (iii) the amount of the Common Interests appurtenant to such Unit; and (iv) the names of the candidates for whom such ballot is cast (the number of names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (C) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of three (3) years.

(D) At each election of members of the Condominium Board, the five (5) Residential Members of the Condominium Board shall be elected by plurality vote of the Residential Unit Owners. Notwithstanding anything to the contrary contained herein, at elections of the members of the Condominium Board held during the Initial Control Period, the Declarant shall have the right to designate three (3) out of the five (5) Residential Members of the Condominium Board, and the Declarant and the other Residential Unit Owners shall have the right to vote for the remaining two (2) Residential Members. If the Declarant fails to appoint any Residential Member to the Condominium Board, then such Residential Member shall be elected by a Majority of Residential Unit Owners.

(E) At elections of members to the Condominium Board held after the expiration of the Initial Control Period but while the Declarant still owns at least one Residential Unit, the Declarant shall have the right to designate one Residential Member of the Condominium Board, who may be a person related to or affiliated with the Declarant. Such appointment may be delivered in writing by the Declarant or such designee at or before any meeting of Unit Owners for the purpose of electing any members of the Condominium Board. The Declarant and all other Residential Unit Owners shall have the right to elect the remaining four Residential Members of the Condominium Board who shall not be related to or affiliated with the Declarant.

(F) Within thirty (30) days after the Initial Control Period, two of the three Residential Members of the Condominium Board appointed by the Declarant shall resign and the vacancies thereby created shall be filled by a vote of the Residential Unit Owners (including the Declarant so long as the Declarant owns a Residential Unit) at a special meeting called for that purpose.

(G) The two (2) Commercial Members of the Condominium Board shall be designated or elected by the Commercial Unit Owner (including the Declarant so long as the Declarant owns the Commercial Unit).

Section 4.10 **Action Without a Meeting**. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by the Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 **Title to Units**. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 **Contractual Liability of Unit Owners**. It is intended and every contract made or executed by or on behalf of the Condominium Board, by any committee thereof, by any officer of the Condominium, or by the Managing Agent of the Building shall state, unless otherwise required by Applicable Law (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively), that: (A) the liability of any Unit Owner with respect to any contract, act or admission relating to the General Common Elements shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests; (B) with respect to any contract, act or admission relating solely to the Residential Common Elements and/or the Residential Limited Common Elements, the Commercial Unit Owner shall have no liability and the liability of each Residential Unit Owner shall be limited to: (i) such proportionate share of the total liability thereunder as the Residential Common Interest of such Unit Owner bears to the aggregate Residential Common Interests of all Residential Unit Owners or (ii) such Residential Unit Owner's interest in his Unit and its Appurtenant Interests; and (C) with respect to any contract, act or admission relating solely to the Commercial Common Elements, the Residential Unit Owners shall have no liability and the liability of the Commercial Unit Owner shall be limited to: (i) the Commercial Unit Owner's interest in his Unit and its Appurtenant Interests, or (ii) if there is more than one Commercial Unit Owner, (A) such proportionate share of the total liability thereunder as the Commercial Common Interest of each Commercial Unit Owner bears to the aggregate Commercial Common Interests of all Commercial Unit Owners in the case of a contract, act or admission relating to the Commercial Common Elements or any Commercial Limited Common Elements or (B) such Commercial Unit Owner's interest in its Unit and its Appurtenant Interests. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 **Maintenance and Repairs.**Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and window frames, sills and sashes, all doors (entrance and terrace, if any, and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, AC Equipment, lighting and electrical fixtures, the Storefronts, and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the Unit Owner of such Unit at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Residential Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having exclusive use thereof), or (b) by the Unit Owner having exclusive use thereof at his sole cost and expense, if involving (x) nonstructural ordinary maintenance, repairs or replacements or (y) as a result of the Unit Owner's acts or omissions; and

(v) in or to the Commercial Common Elements shall be performed (a) by the Condominium Board as a Commercial Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner), or (b) by the Commercial Unit Owner, if involving (x) nonstructural ordinary maintenance, repairs or replacements or (y) as a result of the Commercial Unit Owner's acts or omissions; and

(vi) in or to the Commercial Limited Common Elements, if any, shall be performed (a) by the Condominium Board as a Commercial Common Expense, if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner having exclusive use thereof), or (b) by the Commercial Unit Owner having exclusive use thereof at its sole cost and expense, if involving (x) nonstructural ordinary maintenance, repairs or replacements or (y) as a result of such Commercial Unit Owner's acts or omissions.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the

Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any other Unit Owners or the Tenants and occupants of any other Units.

(B) Each Unit Owner shall be responsible for any and all damage to any Unit or the Common Elements resulting from such Unit Owner's failure to comply with any of his obligations under paragraph (A) of this Section 5.1. If any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as (a) a Common Expense if relating to the General Common Elements or (b) a Residential Common Expense if relating only to the Residential Common Elements and/or the Residential Limited Common Elements or (c) a Commercial Common Expense if relating only to the Commercial Common Elements and/or the Commercial Limited Common Elements (if any), except, in all such cases, to the extent that such cost and expense is covered by the proceeds of any insurance maintained by the Condominium Board pursuant to the terms of these By-Laws.

(C) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Unit Owner of such Unit at such Unit Owner's sole cost and expense and shall not be colored or painted. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof at his sole cost and expense unless such breakage is caused by the Condominium Board or another Unit Owner in which case such replacement of glass windows shall be at the sole cost and expense of the Condominium Board (as a Common Expense) or such other Unit Owner. Notwithstanding the foregoing, prior to the replacement of any glass window, a Residential Unit Owner must obtain the consent of the Condominium Board with respect to the type of replacement window installed. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free from snow, ice and accumulation of water with respect to any terrace, patio, roof or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of his obligations with respect to the painting, decorating, maintenance, repair or replacement of his Unit as provided in this Section 5.1 or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws; the Condominium Board shall perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within

five (5) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the making of any such painting, decorating, maintenance, repairs or replacements in such Unit Owner's Unit, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

(E) No Unit Owner shall cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit, Storage Space or the Property, other than substances used in de minimis quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

(F) Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, in the event any of the lot line windows in the Residential Units on the south side of the Building are required by Applicable Law to be sealed, such Work shall be performed by the Condominium Board and the cost thereof shall be a Residential Common Expense paid by the Residential Unit Owners in accordance with their respective Residential Common Interests.

Section 5.2 **Alterations, Additions, Improvements or Repairs in and to the Units and the Limited Common Elements.**

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall perform any structural Work in or to his Unit or its Appurtenant Limited Common Elements without the prior written approval of the Condominium Board. If, however, the Condominium Board fails to answer any written, request for such approval, which shall include reasonably detailed plans and specifications and such other information as the Condominium Board may reasonably require, within thirty (30) days after such request is received, together with all other required documentation, such failure to respond shall be deemed to constitute the Condominium Board's approval thereof. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such Work such insurance and to post such security as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which any such Work may be performed, including, without limitation, the indemnification obligations referred to in paragraph (D) hereof and in Section 5.4(F), and the days and hours during which any such Work may be performed. For purposes of the Declaration and these By-Laws, the term **"structural"** when applied to any Work performed in or to a Unit or the Property shall mean and refer to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, the Declarant and the Commercial Unit Owner shall have the right,

pursuant to the terms of Article 13 of the Declaration, to (i) perform any Work in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of their respective Units, all without the approval of the Condominium Board or any other Unit Owner, subject to compliance with the terms of Article 13 of the Declaration.

(C) All Work performed by Unit Owners shall be performed in compliance with Applicable Law.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner performing Work in or to his Unit and appurtenant Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (C) of this Section 5.2; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any Work performed or caused to be performed by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner performing or causing to be performed Work in or to his Unit and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board so requests, unless Declarant is the Unit Owner), and shall be deemed to agree (in absence of such writing), to indemnify and hold the Condominium Board, the Managing Agent and all other Unit Owners harmless from and against all Claims arising out of such Work as set forth in Section 5.4(F) below.

(E) The Condominium may hire experts to review the plans and specifications for any structural Work proposed to be made by any Unit Owner and, except as set forth below, the reasonable cost thereof shall be assessed by the Condominium Board as a Common Expense against such Unit Owner's Unit and shall be payable by such Unit Owner. No such costs shall be assessed against the Declarant's Units or payable by the Declarant in connection with any such Work performed by the Declarant, whether in and to any Unit owned by the Declarant or to the Common Elements as permitted in the Declaration, these By-Laws or in the Plan or by the Commercial Unit Owner in connection with any Work performed by or on its behalf pursuant to the exercise of its rights under Article 13 of the Declaration.

(F) The approval or consent of the Condominium Board to any Work performed by a Unit Owner in accordance with these By-Laws shall not be, nor shall it be construed as being, or relied upon as, a determination that the Work or the plans and specifications therefor (or any modifications thereto) comply with any Applicable Law or the requirements of any insurer insuring the Condominium pursuant to Section 5.4 of these By-Laws.

(G) In addition to the requirements set forth above in this Section 5.2, until the Declarant has substantially completed Sponsor's Renovation Work as described in the Plan, no Residential Unit Owner shall make any alterations, additions or improvements to his Residential Unit without first notifying the Declarant in writing and complying with the Declarant's requirements with respect to such alterations, additions and improvements. Such requirements may include, without limitation, requirements that:

(i) such Work shall not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to or extension of, the certificate of occupancy if theretofore issued;

(ii) the Residential Unit Owner shall post a bond or other similar security that is reasonably acceptable to the Declarant in any amount sufficient (in the Declarant's reasonable judgment) to insure the diligent completion of the Work and the filing of any required notices or certificates with all Governmental Authorities having jurisdiction with respect to such Work and the completion of the Work;

(iii) such Work shall not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required Permits with respect to same and delivers copies of all such plans, specifications, notices, certifications and Permits to the Declarant;

(iv) such Work shall be diligently prosecuted to completion in compliance with plans, specifications, notices and/or certifications and in conformity with all Permits issued in connection therewith;

(v) the Declarant and its representatives shall be given reasonable opportunity from time to time, to inspect such Work as it progresses:

(vi) Promptly after the completion of such Work, all necessary inspections and approvals of the Work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold the Declarant harmless and indemnified from and against any Claims arising, directly or indirectly, from such Work, including, without limitation, any Claims incurred or suffered by the Declarant due to any violation of Applicable Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate occupancy if theretofore issued) as a result of such Work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by Applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for benefit, or for the account of the Declarant, any other Unit Owner, or the Condominium Board), such Work shall be performed solely by union members.

If any Residential Unit Owner commences any such Work in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Declarant in connection with any such Work, the Declarant shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its Work, the Declarant shall have the right to perform any and all Work in and to the Residential Unit as shall be necessary, in the Declarant's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such Work shall be in compliance with the plans and specifications for the Work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such Work performed by the Declarant shall be borne by

such Residential Unit Owner and shall be paid to the Declarant within fifteen (15) days after the Declarant's written demand therefor.

(H) Notwithstanding anything to the contrary contained herein, no Unit Owner (other than the Declarant and its designees) shall make any alteration, addition, improvement or repair in or to the Storage Space licensed to such Unit Owner without the prior written consent of the Condominium Board in each instance and without complying with the Declaration, these By-Laws, including the Rules and Regulations, and all Applicable Laws.

Section 5.3 **Alterations, Additions or Improvements to the Common Elements.** Except as otherwise provided in the Declaration or in these By-Laws, all alterations, additions or improvements in or to (A) any of the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense; (B) any of the Residential Common Elements or the Residential Limited Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Residential Common Expense; (c) any of the Commercial Common Elements and/or the Commercial Limited Common Elements (if any) shall be made by the Condominium Board and the cost and expense thereof shall constitute a Commercial Common Expense. Notwithstanding the foregoing, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed five hundred thousand dollars ($500,000.00) in the aggregate in any calendar year, then such proposed alterations, additions or improvements shall not be made unless first approved by a Majority of the Unit Owners (including the Declarant, if the Declarant then owns any Unit) at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements, costing five hundred thousand dollars ($500,000.00) or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or the Mortgage Representatives (if any).

Notwithstanding the foregoing, no additions, alterations or improvements, unless required by Applicable Law, shall be made to the Common Elements, regardless of the cost thereof, unless the consent of the Declarant is first obtained during the five (5) years following the First Unit Closing so long as the Declarant owns at least twenty-five percent (25%) of the Units.

Section 5.4 **Insurance and Indemnification.**

(A) The Condominium Board shall obtain, if available, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage insuring the entire Building (including the Building Systems, the Facilities, all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by Unit Owners or the Tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of such policies shall contain, if available:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) *pro-rata* reduction of liability;

(ii) a provision that any adjustment of loss shall be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which clause shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least ten (10) days' prior written notice to all the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners upon request and to Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, in such limits as the Condominium Board may from time to time determine, covering all Claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds: (a) the Condominium Board and each member thereof, (b) the Managing Agent (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements);

(ii) rent insurance;

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) umbrella liability insurance;

(viii) officers and directors liability insurance; and

(ix) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent (80%) of the full replacement cost of the Building, exclusive of excavation and foundations without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source; and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Each Unit Owner (but excluding the Declarant) shall, at its sole cost and expense, maintain or cause to be maintained at all times a personal liability policy, if the Unit Owner is an individual, or a commercial general liability insurance if the Unit Owner is an entity containing the so-called "occurrence clause", with respect to ownership, operation, maintenance, use and control of his Unit and its appurtenant Limited Common Elements against liability for injury or damage to persons or property resulting from occurrences therein and shall be in the minimum amount of one million dollars ($1,000,000) per occurrence and an umbrella liability policy in the minimum amount of two million dollars ($2,000,000). The Unit Owner's insurance shall be primary and any other insurance available to the Condominium Board, other Unit Owners, the Declarant or any other named insured shall be excess. All such policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state they shall in no way conflict with any insurance carried by the Condominium Board.

(F) Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in these By-Laws or in the Declaration, each Unit Owner, including the Declarant, shall indemnify and hold harmless all other Unit Owners, including the Declarant, and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholders, partners, members, managers, Tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration and these By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event shall 88 Greenwich

Owner LLC be liable for the acts or omissions of any Successor Declarant, except as specifically provided in the Plan or otherwise required by Applicable Law.

(G) Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in these By-Laws or in the Declaration, the Condominium shall indemnify and hold all Unit Owners, including the Declarant, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or the Declarant by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

Section 5.5 **Casualty or Condemnation.**

(A) In the event that either: (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "**Casualty Loss**") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "**Taking**"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if one million dollars ($1,000,000) or less in the aggregate, or the Insurance Trustee, if in excess of one million dollars ($1,000,000) in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "**Trust Funds**") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof is taken in condemnation or by eminent domain (whether or not all or a part of the other Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) If (i) either seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking and (ii) seventy-five percent (75%) or more of all Unit Owners, both in number and in aggregate Common Interests (including the Declarant so long as the Declarant owns any Units) duly and promptly resolve to proceed with repair and restoration ("**Restorations**"), then subject to the terms of paragraph (D) of this Section 5.5, the Condominium Board shall arrange for the prompt repair and restoration of the portion of the Building affected by such Casualty Loss (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including any wall, ceiling or floor decorations or coverings, appliances or any furniture, furnishings, fixtures, equipment or other personal property supplied or installed by either Unit Owners or the Tenants of Unit Owners), or, in the event of a Taking, the portion of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to the Units, the Common Elements that service or enclose the Units and other Common Elements, or any combination of the foregoing, such Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose the Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant Limited Common

Elements, or any portion thereof shall be the subject of all or part of such Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Limited Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraph (B) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in such Work in appropriate progress payments. If the Trust Funds are less than sufficient to discharge the cost and expense of performing such Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing such Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with such Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If (i) either seventy-five percent (75%) or more of the Property is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking, and (ii) seventy-five percent (75%) or more of all Unit Owners, both in number and in aggregate Common Interests (including the Declarant if the Declarant then owns any Units), either fail or refuse to resolve to proceed with the Restorations, the Restorations shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) If the damage resulting from a Casualty Loss (i) renders one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroys the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall proportionately abate until such Unit is rendered usable for such purposes and/or until the means of access thereto is restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss is caused by the act, the omission to act, or the negligence of the Unit Owner of a Unit so affected thereby, by a Family Member of such Unit Owner or by a Tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit is taken in condemnation or by eminent domain and (ii) the Condominium is not terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and the Residential Common Interest or the Commercial Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest or the new Commercial Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the Unit Owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, such parties may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit and the new Residential Common Interest or the Commercial Common Interest of such Unit, where applicable, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and the Residential Common Interests or the Commercial Common Interests, where applicable, of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners thereof, together with the holders of record of all liens upon, all the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "**prompt repair or restoration**" shall mean that the Restorations are to be commenced not later than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board and all Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Restorations, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and all Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Restorations, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies all Unit Owners that it has received the Trust Funds, whether or not such Trust Funds are sufficient to discharge the cost and expense of the Restorations; and

(ii) "**promptly resolve**" shall mean that a resolution shall be duly made not later than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies all Unit Owners that it has received the Trust Funds and that such Trust Funds are or are not sufficient to discharge the estimated cost and expenses of the Restorations, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 **Use of the Property.**

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the

peaceful possession or proper use of the Property by its residents, Tenants or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof, and all Applicable Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever has the obligation to maintain or repair such part of the Property, subject to the provisions of Article 13 hereof.

(B) No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law, subject to the provisions of Article 13 hereof. No waste shall be committed in or to the Common Elements.

(C) Notwithstanding anything to the contrary contained in this Article or the Declaration, nothing shall be done in any Unit or in, on or to the Common Elements that would (i) impair the structural integrity of the Property or (ii) structurally change the Building except to the extent such structural change is expressly permitted under the terms of the Declaration or in these By-Laws. Without limiting the generality of the foregoing, in no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 **Use of Units and Storage Spaces.**

(A) Each Unit shall only be used for those uses and purposes set forth in Article 9 of the Declaration. Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. The foregoing shall not apply to the Commercial Unit, provided, however, the Commercial Unit Owner pays for any such increase in insurance rates. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Applicable Law.

(B) Each Storage Space shall be used only for the purposes permitted in Section B of Article 9 of the Declaration, in compliance with the terms of the Storage Space License Agreement and all Applicable Laws. The Declarant may, without the consent of the Condominium Board, any Unit Owner or other Person, use any Unlicensed Storage Space for any purpose, provided such use is permitted by Applicable Law. Except with respect to Unlicensed Storage Spaces, no Storage Space may be licensed independently of the ownership of a Residential Unit.

Section 5.8 **Use of the Common Elements.**

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the Building Systems and the Facilities) may be used only for the furnishing of services and facilities to the Unit Owners, and for any other uses for which they are reasonably suited and capable. Except as specifically provided otherwise herein, no Unit Owner (other than the Declarant) shall make any addition, alteration, improvement or change in or to the Common Elements without the prior written consent of the Condominium Board (and Permitted Mortgagees, if required). Unit Owners shall not place or cause to be placed in the lobbies, vestibules, public halls, stairways, or other common areas of common facilities, other than the areas designated as storage areas, any furniture, packages or

objects of any kind. The lobbies, vestibules, public halls and stairways shall be used for no purpose other than for normal transit through them.

(B) The Unit Owner or Unit Owners of any two or more Residential Units, which Residential Units are the only Residential Units serviced or benefited by any Residential Common Elements adjacent or appurtenant to such Units shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units, and no amendment to the Declaration or reallocation of Common Interests or Residential Common Interests shall be made by reason thereof. In such an event, however, such Unit Owner or Unit Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Elements for so long as such Unit Owner or Unit Owners exercise such exclusive right of use and (ii) restore such Residential Common Elements to their original condition, reasonable wear and tear excepted, after such Unit Owner or Unit Owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to the Declarant for so long as the Declarant owns any Units. The Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content determined by the Declarant on or about any portion of the General Common Elements chosen by the Declarant, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the General Common Elements, to sell, lease, manage or operate its Units, to complete any Work to the Building expressly undertaken by the Declarant and to comply with the Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall the Declarant be entitled to use any Common Elements in such a manner as shall unreasonably interfere with the use of any Unit for its permitted purposes or use any Limited Common Element which is designated for the exclusive use of another Unit Owner.

Section 5.9 **Rights of Access.**

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent (if any), to the Resident Manager and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the following purposes:

(i) to make inspections of or remove violations noted or issued by any Governmental Authority against the Common Elements or any other part of the Property;

(ii) to cure defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or to correct any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) to perform Work to the Common Elements located within his Unit or elsewhere in the Building;

(iv) to read, maintain or replace utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) to correct any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (i.e., a condition requiring Work immediately necessary for the preservation or safety of the Property or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised upon not less than one (1) day's advance notice (which need not be in writing) and in such a manner as shall not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the other Common Elements, to the Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling the Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as shall unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements for their permitted purposes.

Section 5.10 **Rules and Regulations**. Annexed to these By-Laws as Schedule 1 and made a part hereof are the Rules and Regulations concerning the use of the Units and the Common Elements. Except as provided in the Declaration, the Condominium Board may amend such Rules and Regulations from time to time as reasonably necessary for the proper operation of the Condominium as a whole. Notwithstanding the foregoing, (A) a Majority of Unit Owners may overrule any such amendment; (B) no amendment which may have an adverse effect upon rights granted to the Declarant or its designee under the Declaration or these By-Laws shall be effective against the Declarant of its designee unless approved by the Declarant or its designee, each in its sole discretion; and (C) no amendment which may have an adverse effect upon rights granted to the Commercial Unit Owner under the Declaration or these By-Laws shall be effective against the Commercial Unit Owner unless approved by the Commercial Unit Owner, in its sole discretion. In the event of any conflict or inconsistency between the rights and obligations of a Unit Owner under the Declaration or these By-Laws and the rights and obligations of a Unit Owner under the Rules and Regulations, the rights and obligations of a Unit Owner under the Declaration and these By-Laws shall control. The Condominium Board or the Managing Agent shall furnish copies of the text of any amendments to the Rules and Regulations to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

Section 5.11 **Real Estate Taxes, Water Charges and Sewer Rents.**

(A) Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense allocated among the Residential Units and the Commercial Unit in the manner provided in the Plan.

(B) Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element; (ii) determined by the Condominium Board; (iii) paid by the

Condominium Board; and (iv) charged to (a) all Residential Unit Owners not separately metered as a Residential Common Expense for such portion attributable to such Residential Units and their Residential Limited Common Elements, (b) all Residential Unit Owners for such portion attributable to the Residential Common Elements, (c) the Commercial Unit Owner for such portion attributable to the Commercial Common Elements and (d) all Unit Owners as a Common Expense for such portion attributable to the General Common Elements. In addition, the cost of sub-metering shall be a Residential Common Expense if pertaining to Residential Units only, a Commercial Common Expense if pertaining to the Commercial Unit only or a General Common Expense if pertaining to all Units. To the extent that a meter measures the water consumption to an individual Unit only, the Unit Owner of that Unit shall be solely responsible for the cost thereof.

(C) In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Unit Owner's Unit to the date of the closing of title to such Unit.

(D) So long as 421-g Benefits are in effect for the Property and the Property complies with the requirements of Section 421-g of the New York State Real Property Tax Law, the Condominium Board shall file annually, on behalf of all Residential Unit Owners, a certificate of continuing use pursuant to Section 32.06(a)(1) and (2) of the Rules of the City of New York.

Section 5.12 **Fuel Oil.** Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element; (ii) determined by the Condominium Board; (iii) paid by the Condominium Board; and (iv) charged to (a) all Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owner as a Commercial Common Expense for such portion attributable to the Commercial Unit and/or the Commercial Common Elements and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units, the Residential Common Elements and/or the Residential Limited Common Elements. In addition, the cost of sub-metering shall be a Residential Common Expense if pertaining to Residential Units only, a Commercial Common Expense if pertaining to the Commercial Unit only or a General Common Expense if pertaining to all Units. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 **Electricity and Gas.**

(A) Electricity for each Residential Unit and each Commercial Unit (including Tenants occupying portions of the Commercial Unit) shall be either individually direct metered or sub-metered for each Unit (or portion thereof). If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which such Unit has exclusive access. If the Residential Units or the Commercial Unit are sub-metered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the

Condominium Board to provide such services, all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the sub-meters. In the event that a Unit Owner fails to pay for its sub-metered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Section 6.4 of these By-Laws. Electricity for the Residential Common Elements shall be supplied through one or more separate meters and the cost thereof will be paid by the Condominium Board and will be a Residential Common Expense. In addition, the cost of sub-metering shall be a Residential Common Expense if pertaining to Residential Units only, a Commercial Common Expense if pertaining to the Commercial Unit only or a General Common Expense if pertaining to all Units. Any dispute with respect to sub-metering rates and billing shall be submitted to Arbitration pursuant to Article 10 of these By-Laws.

(B) The charges for gas consumed or used in the Building to service or benefit the General Common Elements shall be paid by the Condominium Board as a Common Expense and the charges for gas consumed or used in the Building to service or benefit the Residential Common Elements shall be paid by the Condominium Board as a Residential Common Expense. Cooking gas or gas consumed or used in the Units shall be separately metered and billed directly to the Unit Owner who shall be individually responsible for payment thereof.

Section 5.14 **Utilities Serving the Common Elements**. The cost and expense of any other utility serving or benefiting any Common Element will be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Condominium Board and (iii) charged to Unit Owners as a Common Expense if benefiting the General Common Elements or to the Residential Unit Owners as a Residential Common Expense if benefiting only the Residential Common Elements.

Section 5.15 **Vault Charges**. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line, if any, shall be paid by the Condominium Board as a Common Expense.

Section 5.16 **Compliance with Applicable Rent Laws.**

(A) The Condominium Board shall provide at least the same level of services as those supplied on the date of recording the Declaration in accordance with the Applicable Rent Laws, except for those services that are the obligation of a Residential Unit Owner, including the Declarant so long as the Declarant owns any Residential Unit, to provide to such Residential Units pursuant to the terms of the Declaration or these By-Laws. The Condominium Board shall not impose any charge or fee upon the Tenants or occupants of such Residential Units for using the Common Elements or on account of any services provided to such Tenants or occupants unless permitted by Applicable Rent Laws, and any such permitted charge or fee shall be increased from time to time only to the extent allowed under Applicable Rent Laws. Notwithstanding the foregoing, if the services so provided are in excess of or vary from the services provided to the Residential Unit Owners under the Declaration and By-Laws, then all additional cost and expense incurred by the Condominium in connection therewith shall be assessed against the Unit occupied by such Tenant or occupant and shall be payable by the Residential Unit Owner thereof as a Residential Common Expense.

(B) Each Residential Unit Owner hereby irrevocably appoints the Condominium's then Managing Agent and its successor or the Condominium Board, if there is no Managing Agent, as his agent, coupled with an interest, to provide for the account and at the expense of the Residential Unit Owner, all services and facilities required by Applicable Rent Laws to be provided on a non-discriminatory basis, to any Tenant who has the right to occupy a Residential Unit under Applicable Rent Laws until such time as said right to occupancy terminates.

(C) Each Unit Owner of a Residential Unit occupied by a "**non-purchasing tenant**" (as such term is defined in Section 352-eeee of the GBL) shall notify such non-purchasing tenant within ten (10) days after transfer of such Unit, that such transfer has taken place and such notice shall contain the name and address of the purchaser of such Residential Unit.

Section 5.17 **Records and Audits.**

(A) The Condominium Board or the Managing Agent (if any) shall keep full, detailed and accurate records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of Unit Owners, and financial records and books of account with respect to the financial affairs of the Condominium, including, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be the calendar year unless otherwise determined by the Condominium Board.

(C) Copies of the Condominium Documents shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 6
COMMON CHARGES

Section 6.1 **Determination of Common Expenses and Fixing of Common Charges.**

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable

by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to subparagraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year Budget) for the Property on the date of recording the Declaration except with the Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than the Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board. In the event that the Common Charges, together with any other revenues that the Condominium may receive in any year, exceed the Common Expenses for such year, the Condominium Board, in its discretion, may apply all such excess to reduce the Common Charges payable for the next fiscal year or refund all such excess to Unit Owners in proportion to their respective Common Interests.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses is made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof; to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. All Special Assessments relating to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. All Special Assessments relating to the Commercial Common Elements shall be levied against the Commercial Unit Owner and if the Commercial Unit is subsequently subdivided against the Commercial Unit Owners in proportion to their Commercial Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine; provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special

Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived by the Condominium Board from the rental or use of any space forming a part of, or included in, any General Common Elements remaining after the deduction of non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of all Unit Owners and shall constitute income of all Unit Owners, and shall be applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from Unit Owners, for any year of operation exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners *pro rata*, in proportion to their respective Common Interests.

(E) The respective allocations of Common Expenses between the Residential Units and the Commercial Unit, as set forth in the First Year Budget are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner. If in the future, any categories of Common Expense other than those provided for at the date of recording of the Declaration are assessed by the Condominium Board as Common Charges, then the Commercial Unit Owner shall pay its allocable share of the expense fairly attributable to the Commercial Unit (based on its Common Interest). However, if any Commercial Unit Owner uses or incurs a disproportionate portion of such expense relative to its Common Interest (whether too low or too high), then such Commercial Unit Owner shall be required to pay only its fair share of such expense as determined by a licensed engineer, real estate manager or management firm selected by the Commercial Unit Owner and the Condominium Board. In the event the Commercial Unit Owner and the Condominium Board cannot agree upon cannot agree upon the selection of an appropriate professional or his determination, the dispute shall be submitted to arbitration in accordance with Article 10.

Section 6.2 **Payment of Common Charges.**

(A) All Unit Owners (including the Declarant, for so long as the Declarant owns any Units) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Applicable Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the Unit Owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments

accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Applicable Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. In the case of a Residential Unit, any unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or such defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time it is levied. Any unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or such defaulting Unit Owner shall be deemed a Common Expense collectible from all those who are Unit Owners at the time it is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners without being compensated therefore, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing; provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall the Declarant be permitted to convey any of its Units to the Condominium Board and thereby except itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless: (a) the aggregate Common Interests then appertaining to its Units constitutes fifteen percent (15%) or less of the total Common Interests then appertaining to all Units; (b) at least five (5) years shall have elapsed from the date of the First Unit Closing; and (c) at the time of conveyance, the Declarant pays to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unit(s) being conveyed multiplied by twenty-four (24).

(D) No Unit Owner shall be exempt from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) of this Section 6.2). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the performance of Work to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Applicable Law.

Section 6.3 **Statement of Common Charges**. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner

shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 **Default in Payment of Common Charges.**

(A) The Condominium Board shall take prompt action to collect Common Charges and Special Assessments due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges and Special Assessments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges and Special Assessments, however, shall be maintainable without foreclosing or waiving the lien securing such charges and assessments.

(B) In the event that any Unit Owner fails to make prompt payment of Common Charges and Special Assessments, such Unit Owner shall be obligated to pay (i) interest thereon at the Default Rate, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board or the Managing Agent (if any) in connection with collecting such unpaid Common Charges and Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees, disbursements and court costs and (ii) a late charge of $150 a month or such other amount as may be determined from time to time by the Condominium Board for Common Charges which remain unpaid for more than ten (10) days from the date when due. All such interest, late fees, costs and expenses shall be added to and shall constitute Common Charges and Special Assessments payable by such Unit Owner.

Section 6.5 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such rentals shall be added to and constitute Common Charges payable by such Unit Owner. In any such action, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interest appurtenant to it). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

Section 6.6 **Application of Rents to Unpaid Common Charges**.

(A) If a Non-Occupying Owner rents any Residential Unit to a rental tenant and then fails to make payments due for Common Charges, Special Assessments or any other

amounts payable by such Non-Occupying Owner to the Condominium Board, including, without limitation, late fees (all of the foregoing, collectively, "**Payments**") for such Residential Unit within sixty (60) days of the expiration of any grace period after the such Payments are due (a "**Payment Default**"), then upon notice from the Condominium Board given in accordance with Section 6.6(B), all rental payments from the tenant shall be directly payable to the Condominium Board.

(B) In the event of a Payment Default by a Non-Occupying Owner, the Condominium Board shall provide written notice to the Tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due from such Tenant subsequent to the issuance of such notice are to be made payable to the Condominium Board at the address listed on the notice. If a majority of the Condominium Board has been elected by Residential Unit Owners who are in occupancy of their Residential Units, the Condominium Board may elect not to require that such rental payments be made payable to the Condominium Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given by the Condominium Board within three (3) Business Days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent.

(C) A Non-Occupying Owner who disputes the Condominium Board's claim to rental payments pursuant to this Section 6.6 shall be entitled to present facts supporting such Non-Occupying Owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days of the date that such Condominium Board receives notice that such Non-Occupying Owner seeks to dispute such claim.

(D) Nothing in this Section 6.6 shall limit any rights of any Residential Unit Owner or the Condominium Board existing under any other Applicable Law or agreement.

(E) Payment by a rental tenant to the Condominium Board made in connection with this Section 6.6 shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner and shall be an absolute defense in any non-payment proceeding commenced by such Non-Occupying Owner against such tenant for such rent.

(F) In the event of any conflict between the provisions of this Section 6.6 and Section 399-kk of the Real Property Law, the provisions of Section 399-kk of the Real Property Law shall control and be binding.

Section 6.7 **Common Charge Deposit for Foreign Owners**. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each, a "**Foreign Owner**") shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of such security, the Unit Owner in question,

within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that the Condominium Board has the full amount of such security on hand at all times.

Section 6.8 **Storage Space License Fees**. Holders of Storage Space Licenses shall be required to pay a monthly license fee (the "**License Fee**") to the Condominium Board in an amount to be determined by the Condominium Board annually in connection with the determination of the Condominium budget and based on the costs and expenses of operating, maintaining, repairing and replacing the Storage Spaces (the "**Storage Space Expenses**"). The Storage Space Expenses shall be allocated among Residential Unit Owners having Storage Licenses in the same proportion that the square footage of each Storage Space bears to the aggregate square footage of all Storage Spaces as indicated on Schedule B-1 of the Declaration. The License Fees shall be payable as and be deemed to be a part of the Residential Common Charges of such Residential Unit Owners.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1 **General**.

(A) Subject to the terms of Section 7.7 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. In no event shall any Unit Owner shall be permitted to convey or lease his Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and has satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

(B) Any Residential Unit Owner who is a licensee under a Storage Space License Agreement must prior to or simultaneously with the sale of his Residential Unit assign all of his right, title and interest in and to the Storage Space License to another Residential Unit Owner in accordance with the requirements set forth in Section 7.13 below. The foregoing shall not apply to the sale of Unsold Residential Units or Unsold Storage Space Licenses by the Declarant or its designee.

Section 7.2 **Right of First Refusal for Sale of Residential Units.**

(A) Subject to the terms of Sections 7.7 and 7.11 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests (a "**Sale Agreement**") shall contain the following language: "**THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF GREENWICH CLUB RESIDENCES WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 7 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS SAME MAY BE AMENDED FROM TIME TO TIME.**" Promptly after any Sale Agreement is fully executed by a Residential Unit Owner (the "**Offeror Unit Owner**") and the prospective purchaser (the "**Outside Offeree**"), the Offeror Unit Owner shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the Sale Agreement.

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 will constitute an offer by the Offeror Unit Owner to sell his Residential Unit, together with its

Appurtenant Interests to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, upon the same terms and conditions as are contained in such Sale Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeror Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeror Unit Owner believes the Sale Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeror Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeree and the Sale Agreement as the Condominium Board may reasonably request.

(C) Not later than twenty (20) business days after receipt of such notice together with such information as may have been requested pursuant to the terms of paragraph (B) hereof, the Condominium Board may elect, by sending written notice thereof by certified or registered mail, return receipt requested, to the Offeror Unit Owner before the expiration of such twenty (20) day period, to purchase such Residential Unit together with its Appurtenant Interests (or to cause it to be purchased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as contained in the Sale Agreement and stated in the response by the Offeror Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of the Residential Unit Owners. However, the Condominium Board shall have the right to release or waive any such option without prior approval of a Majority of the Residential Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Applicable Law in connection with its exercise of its right of first refusal with respect to the sale of a Residential Unit.

Section 7.3 **Acceptance of Offer.**

(A) If the Condominium Board elects, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests or to cause it to be purchased by its designee, title shall close in accordance with the terms of the Sale Agreement at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Condominium Board within forty-five (45) days after the day upon which the Condominium Board gives notice of its election to accept such offer; provided, however, that in the event that the closing date set forth in the Sale Agreement, is later than forty-five (45) days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement (except as otherwise expressly set forth in this Article 7) including, but not limited to, payment of a down payment, and the closing of title shall be the date set forth in the Sale Agreement as the intended closing date.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeror Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such

Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeree was to assume or to take title to the Residential Unit subject to the Offeror Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeror Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeror Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeror Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, while owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

Section 7.4 **Failure to Accept Offer.**

(A) In the event that the Condominium Board fails to accept an offer made pursuant to the terms of Section 7.2 hereof within the time period set forth in paragraph (C) thereof, the Offeror Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement within ninety (90) days after (i) notice of refusal is sent to the Offeror Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeror Unit Owner fails to consummate the transaction embodied in the Sale Agreement within such ninety (90) day period, then, should the Offeror Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests, the Offeror Unit Owner shall be required again to comply with all the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeree shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents.

Section 7.5 **Termination of the Right of First Refusal**. A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit, together with Appurtenant Interests, may be sold or conveyed free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of

Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

Section 7.6 **Consent of Declarant Required for Certain Sales.**

(A) Until the earlier to occur of: (i) the sale by the Declarant of ninety-five percent (95%) of the Residential Units or (ii) three (3) years from the First Unit Closing, no Residential Unit Owner (other than a Residential Unit Owner who has purchased his Unit for his own occupancy) shall (a) list his Unit for resale with any broker or listing service or advertise or otherwise offer, promote or publicize the availability of his Unit for sale or (b) transfer, convey or otherwise sell his Unit without the Declarant's consent, in its sole discretion, except as set forth in Section 7.7 below. Any Residential Unit Owner violating the provisions of this Section 7.6(A) shall be liable to the Declarant for all damages, losses, costs and expenses, including attorneys' fees, disbursements and court costs incurred by the Declarant as a result of such violation and in enforcing its rights hereunder, and any attempted sale, transfer or conveyance by a Residential Unit Owner in violation of this Section 7.6(A) shall be void and ineffective.

(B) So long as the Declarant owns any Residential Unit, the Resident Manager's Unit may not be sold, leased or used for any purpose other than as a personal residence for occupancy by the Resident Manager, unless the Declarant, in its sole discretion otherwise agrees. If the Condominium Board violates the provisions of this Section 7.6(B), it shall be liable to the Declarant for all damages, losses, costs and expenses, including attorneys' fees, disbursements and court costs incurred by the Declarant as a result of such violation and in enforcing its rights hereunder, and any attempted sale or lease by the Condominium Board in violation of this Section 7.6(A) shall be void and ineffective.

Section 7.7 **Exceptions to the Right of First Refusal and Consent of Declarant.** The terms and conditions in Sections 7.2, 7.3, 7.4 and 7.6 hereof shall not apply with respect to any sale or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(A) The Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board (and the Declarant with respect to Section 7.6) shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board (or the Declarant, with respect to Section 7.6) deems advisable); provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that is an Affiliate of such Residential Unit Owner;

(B) The Declarant, with respect to any Unit owned by the Declarant or any Affiliate of the Declarant (with respect to Sections 7.2, 7.3 and 7.4;

(C) The Condominium Board;

(D) Any proper officer conducting the transfer or sale of a Unit as a result of the foreclosure of a mortgage or other lien covering such Unit or by delivery of a deed in lieu of such foreclosure;

(E) Any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

(F) In accordance with the provisions of Section 7.11 hereof;

provided however, that each succeeding Residential Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this Article 7.

Upon written request of any Unit Owner (including the Declarant) or any Permitted Mortgagee to whom the provisions of this Section 7.7 apply, the Declarant, with respect to Section 7.6, or the Condominium Board, with respect to Section 7.2, shall furnish or cause the Managing Agent to furnish, without charge, a certificate, confirming that the sale or other conveyance of a Unit, is, in fact, not subject to the consent of the Declarant described in Section 7.6 or the right of first refusal described in Section 7.2, as applicable; provided however, the Declarant's or the Condominium Board's failure to do so in any instance shall not abrogate or impair or be deemed to abrogate or impair the rights of any such Unit Owner or Permitted Mortgagee pursuant to this Section 7.7 and shall not be required in order for any such Unit Owner or Permitted Mortgagee to sell, lease or otherwise convey a Unit pursuant to this Section 7.7.

Notwithstanding the foregoing, each Person selling or otherwise conveying a Unit pursuant to the provisions of this Section 7.7 shall notify the Condominium Board and the Declarant so long as the Declarant has consent rights under Section 7.6, of the name and address of each Person to whom a Unit is sold or otherwise conveyed pursuant to this Section 7.7 within ten (10) days after such sale, lease or other conveyance.

Section 7.8 **No Severance of Ownership**. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

Section 7.9 **Leasing of Residential Units.**

(A) Each Residential Unit Owner shall have the right to lease his entire Residential Unit (but not any lesser portion thereof), without the consent of the Condominium Board, subject to the terms and conditions of this Section 7.9.

(B) Each Lease of a Residential Unit, other than the Lease of an Unsold Residential Unit, shall be in writing and in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may negotiated between the Residential Unit Owner and the prospective Tenant; provided same are consistent with the Declaration and these By-Laws and otherwise comply with the provisions of this Paragraph B. The terms and conditions of each such Lease shall comply with the Declaration and these By-Laws, including the Rules and Regulations, the certificate of occupancy for the Building and all Applicable Laws and shall expressly provide that:

(i) the Tenant thereunder shall not assign his interest in such Lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board;

(ii) the Tenant acknowledges that the Lease is subject and subordinate to the Declaration and these By-Laws and agrees to abide by the terms and conditions thereof, including the Rules and Regulations;

(iii) the term of the Lease shall not exceed one year; and

(iv) the Condominium Board shall have the power to terminate such Lease and/or to bring summary proceedings to evict the Tenant in the name of the landlord thereunder in the event of (a) a default by the Tenant in the performance of its obligations under such Lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(C) Each Residential Unit Owner shall provide the Condominium Board with a fully-executed copy of any Lease for his Unit and any renewal thereof no later than five (5) Business Days prior to the lease commencement or renewal date, as applicable.

(D) The provisions of paragraphs B, and C of this Section 7.9 shall not apply to the Declarant or its designees or to the lease of any Unsold Residential Unit by a Permitted Mortgagee of the Declarant that acquires title to such Unsold Residential Unit.

Section 7.10 **Power of Attorney**. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not then the Unit Owner of any Unit, to the Condominium Board) for recording in the Register's Office, a Unit Owner's Power of Attorney as required in Article 15 of the Declaration, substantially in the form set forth as Exhibit E to the Declaration.

Section 7.11 **Gifts and Devises, Etc**. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.12 **Sale or Lease of Commercial Unit.**

(A) The Commercial Unit Owner may freely sell, lease all or any portion of, or convey the Commercial Unit without being subject to any right of first refusal or any consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person and without having to pay any fees or costs to the Condominium Board. Any proper officer conducting the sale of the Commercial Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Commercial Unit Owner to sell or lease such Unit as provided in this paragraph (A).

(B) The Tenant under any Commercial Lease demising a Material Portion of a Commercial Unit (other than a Tenant under an Existing Commercial Lease) may register with the Condominium Board by furnishing to the Condominium Board a statement of its name and

address, the date of its Lease, and the last date on which such Lease is scheduled to expire. Any Tenant having so registered is herein called a "**Registered Commercial Tenant.**"

(C) The Condominium Board, when giving notice to a Commercial Unit Owner of any default in the Commercial Unit Owner's payment of Common Charges or of any other failure of a Commercial Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to the Registered Commercial Tenant of such Commercial Unit.

(D) The Condominium Board shall accept payment of any sum or performance of any obligation required to be paid or performed by any Commercial Unit Owner pursuant to the provisions of the Declaration or these By-Laws from or by any Registered Commercial Tenant of any Commercial Unit with the same force and effect as though paid or performed by such Commercial Unit Owner.

(E) Upon the written request of a Commercial Unit Owner, the Condominium Board shall deliver to any Commercial Unit Owner or any designee, a statement ("**Estoppel Certificate**") indicating whether such Commercial Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, stating whether or not, to the best knowledge of the Condominium Board, such Commercial Unit Owner is in default under the Declaration or these By-Laws, and if so, setting forth the specific nature of all such defaults, and addressing other matters reasonably requested by the Commercial Unit Owner or its Permitted Mortgagee.

(F) The Condominium Board shall, at the request of a Commercial Unit Owner, enter into a nondisturbance, subordination and attornment agreement with any Registered Commercial Tenant of such Unit Owner (a "**Non-Disturbance Agreement**"); provided however, the following conditions are met:

(i) The Commercial Unit Owner shall request such Non-Disturbance Agreement by written notice to the Condominium Board which shall set forth the name of the proposed Tenant, the Commercial Unit or portion thereof to be let and all other material economic terms of the proposed Lease, including any options, renewal rights, cancellations or termination rights, together with a copy of the fully-executed Lease;

(ii) The Lease is the result of an arms-length transaction with a bona fide Tenant who is not an Affiliate of the Unit Owner of the Commercial Unit demised under such Lease;

(iii) The Lease does not violate the provisions of the Condominium Documents;

(iv) The Unit Owner has delivered to the Condominium Board a certificate of a disinterested, independent and competent real estate appraiser or real estate broker, having not less than ten (10) years' experience with mixed use buildings in The City of New York, certifying, in the opinion of the appraiser or broker, that as of the date of such certification the rent and other monies payable by the Tenant throughout the term of its Lease constitutes no less than the fair market rental for the premises demised under the Lease determined as of the date of the certification. The Condominium Board, the Commercial Unit Owner and the Tenant shall not make any claim against the appraiser or broker with respect to its determination; and

(v) The Unit Owner is not in default in the payment of any Common Charges and is not otherwise in breach of its obligations under the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement.

(G) The Non-Disturbance Agreement shall be substantially in the form adopted by the Condominium Board and reasonably satisfactory to the Commercial Unit Owner, as same may be amended from time to time and shall provide that: (i) the Tenant shall be entitled to continued undisturbed possession of such Commercial Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under its Commercial Lease for such Unit or portion thereof shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Commercial Lease or any extensions or renewals thereof, and (iii) except as provided in the last sentence of this paragraph (G), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Commercial Lease, provided that: (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Commercial Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Commercial Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to such Commercial Unit Owner, under the terms of the Commercial Lease; provided however the Tenant shall not be required to pay the Condominium Board rentals or other monies due and to become due under the Commercial Lease in excess of the percentage of the unpaid Common Charges due from such Commercial Unit Owner equal to the percentage of the total square footage of such Commercial Unit leased by such Tenant if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by a Permitted First Mortgagee of any such Commercial Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Commercial Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited, to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including reasonable attorneys' fees and disbursements. Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to such Commercial Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Section 7.12.

(H) The Condominium Board will notify the Commercial Unit Owner of the Condominium Board's consent or refusal to enter into a Non-Disturbance Agreement with such Tenant, within thirty (30) days after receipt by the Condominium Board of all relevant information from the Commercial Unit Owner required by this Section 7.12. Any dispute concerning whether a Tenant of a Commercial Unit is entitled to a Non-Disturbance Agreement pursuant to this Section 7.12 shall be resolved by arbitration in accordance with Article 10 hereof.

Section 7.13 **Storage Spaces**.

(A) The Condominium Board shall have the authority to promulgate additional rules regarding the use of and access to the Storage Spaces and the procedures for assigning the Storage Space Licenses, other than the Unlicensed Storage Spaces and Unsold Storage Space Licenses, as to which no such additional rules or procedures shall be binding unless the

Declarant or any of its designees, unless the Declarant consents thereto, in its sole discretion, in each instance.

(B) If the Condominium Board terminates a Storage Space License or a Residential Unit Owner surrenders a Storage Space License without assigning such license to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Space License for the corresponding Storage Space upon terms and conditions determined in its sole discretion.

(C) A Residential Unit Owner who is the licensee under a Storage Space License Agreement may assign his Storage Space Licenses at any time (without being subject to any right of first refusal by the Condominium Board) and must assign his Storage Space License prior to or simultaneously with the sale of his Residential Unit. Any such assignment, to be effective, must comply with the following conditions: (i) assignor and the proposed assignee execute, acknowledge and deliver an assignment and assumption agreement whereby the proposed assignee assumes the obligations of the assignor under the Storage Space License Agreement, substantially in the form annexed as Exhibit 1 to the Storage Space License Agreement (the "**Storage Space Assignment and Assumption Agreement**"); (ii) an original of the Storage Space Assignment and Assumption Agreement must be delivered in writing to the Condominium Board in compliance with its requirements as same may be modified from time to time no later than five (5) Business Days after such assignment; and (iii) no outstanding License Fees or other Common Charges shall be owed to the Condominium by the Residential Unit Owner and/or the proposed assignee, and neither the Residential Unit Owner nor the proposed assignee shall otherwise be in default of his obligations under the Declaration or these By-Laws at the time of such assignment. If any Residential Unit Owner or proposed assignee fails to comply with the foregoing conditions, the purported assignment shall be void and ineffective and Condominium Board shall have the right to terminate the applicable Storage Space License, take possession of the Storage Space and dispose of any personal property contained therein, without liability or compensation to the Residential Unit Owner or his proposed assignee. The foregoing requirements shall not apply to the sale of Unsold Storage Space Licenses by the Declarant or its designee.

(D) If the Condominium Board terminates a Storage Space License or a Residential Unit Owner surrenders a Storage Space License without assigning such license to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Space License for the corresponding Storage Space upon terms and conditions determined in its sole discretion.

Section 7.14 **Unauthorized Sales or Leases of Residential Units; Costs and Expenses.**

(A) Any purported sale or lease of a Residential Unit or an assignment of a Storage Space License consummated in violation of this Article 7 shall be voidable at the election of the Condominium Board, and if the Condominium Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing) in the name of said Residential Unit Owner as the owner or landlord, as the case may be, or to terminate the Storage Space License and dispose of the personal property contained in the Storage Space, without liability to the Residential Unit Owner or his unauthorized assignee. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys'

fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7 of the By-Laws, shall be borne by the defaulting Unit Owner as additional Common Charges.

(B) The Condominium Board may impose a reasonable service charge in connection with the sale or leasing of Residential Units or the assignment of any Storage Space License to cover its expenses, any fees due the Managing Agent or any attorney retained by the Condominium Board in connection with any sale or lease of a Residential Unit or the assignment of a Storage Space License; provided however no such charges shall apply to the sale or lease of a Residential Unit or the sale or assignment of an Unsold Storage Space License by the Declarant or its designee, or to the sale or lease of Unsold Residential Units or the sale or assignment of Unsold Storage Space Licenses by a Permitted Mortgagee of the Declarant that acquires title to the Unsold Residential Units.

ARTICLE 8
MORTGAGES

Section 8.1 **General**. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium or the Managing Agent shall maintain such information in a book entitled "**Mortgages of Units**."

Section 8.2 **Restrictions on Mortgaging.**

(A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against his Unit and has satisfied all unpaid liens, except the liens of Permitted Mortgages levied against his Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests; it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional. Lender, the Declarant or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 **Notice of Unpaid Common Charges and Default**. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor in the payment of Common Charges or

Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents which may to the Condominium Board's knowledge then exist. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board forecloses a lien on such mortgagor's Unit pursuant to the terms of Sections 6.4 and 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 **Performance by Permitted Mortgagees**. Any sum of money required to be paid or any act required to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 **Examination of Books**. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more than once a month.

Section 8.6 **Consent of Mortgagees; Designation of Mortgage Representatives.**

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. If any such consent or approval is expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any, are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate, by giving written notice thereof to the Condominium Board, not more than three Mortgage Representatives, which Mortgage Representatives, by giving written notice thereof to the Condominium Board, shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Applicable Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws. Notwithstanding the foregoing, so long as the Declarant controls the Condominium Board, one of the Mortgage Representatives shall be the Permitted First Mortgagee of the Unsold Units.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 **Self Help**. If any Unit Owner violates or breaches any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and fails to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, if any, (or, with respect to any such violation or breach not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period, and thereafter to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board determines that the abatement, removal or cure of any such violation or breach is immediately necessary for the preservation or safety of the Property or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing such Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 **Abatement and Enjoinment.**

(A) If any Unit Owner violates or breaches any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges or licenses granted to the Declarant shall give to the Declarant the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to the Declarant in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or the Declarant, as the case may be. Further, the exercise of any remedy shall not operate as a waiver or preclude the exercise of any other remedy.

Section 9.4 **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, including, without limitation, attorneys' fees and expenses, by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, breach or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) the Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable (a) in the event set forth in subparagraph (i) hereof, by such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, by the offending party (i.e., the Condominium Board

or the Unit Owner) to the Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the Default Rate. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 **Procedure.**

(A) Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the rules then obtaining of the American Arbitration Association or any successor organization thereto. If the American Arbitration Association (or a successor organization) is not then in existence, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a disinterested attorney having at least five (5) years experience in real estate and shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

(B) The decision of the arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute within ten (10) days after the determination of the question at issue by the arbitrator.

(C) No arbitrator shall have any liability to any party to the arbitration by reason of the arbitrator's participation in any determination made under this Article 10, and each of the parties to the arbitration shall indemnify and hold the arbitrator harmless from and against any and all Claims asserted against such arbitrator by reason of his or her participation in any such determination.

Section 10.2 **Limitation on Power of Arbitrator**. All arbitrators shall apply the laws of the State of New York without regard to conflicts of laws principles and shall have no power to vary or modify any of the provisions of the Declaration or the By-Laws or the Plan, and their powers and jurisdiction are hereby limited accordingly.

Section 10.3 **Payment of Undisputed Sums.**

(A) To the extent any dispute, controversy or claim concerns liability for or payment of Common Expenses assessed against a Unit, the Unit Owner of such Unit shall pay any portion of such Common Expenses which is not in dispute within ten (10) days after a request by the Condominium Board that such dispute, controversy or claim be submitted to arbitration, or simultaneously with such a request that such dispute, controversy or claim be submitted to arbitration, if such request is made by such Unit Owner.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General

Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units, the Residential Common Elements and/or the Residential Limited Common Elements, and shall constitute Commercial Common Expenses, to be borne by the Commercial Unit Owner if such arbitration relates solely to the Commercial Unit and/or the Commercial Common Elements.

Section 10.4 **Variation by Agreement**. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as **"New York Simplified Procedure for Court Determination of Disputes."**

Section 10.5 **Binding Effect**. The decision in any arbitration conducted pursuant to this Article shall be binding upon all of the parties thereto and may be entered in any court having jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arises prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.6 **Costs and Expenses**. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute is substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11
NOTICES

Section 11.1 **General**. Except to the extent other methods are specifically authorized or required herein, all notices hereunder shall be sent by: (i) personal delivery; (ii) certified mail, return receipt requested; (iii) overnight courier with receipt; or (iv) facsimile transmission (if available) with a copy sent the same day by one of the methods specified in clauses (i), (ii) or (iii): (a) to the Condominium Board or any officer thereof, c/o the Managing Agent, or if there be no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees; (b) to the Declarant at the address specified on the first page of the Declaration or to such other address as may be designated by the Declarant from time to time, in writing, to the Condominium Board; (c) to a Unit Owner at the Property or to such other address as may be designated by such Unit Owner from time to time, in writing, to the Condominium Board; or (d) to a Permitted Mortgagee, at its latest address designated, in writing, to the Condominium Board. All notices which are mailed shall be deemed to be given five (5) business days after the date of mailing. All notices which are personally delivered or sent by facsimile transmission (provided a copy is sent the same day in the manner provided above) shall be deemed to be given on the date of delivery. All notices which are sent by overnight courier shall be deemed to be given on the next business day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

Section 11.2 **Waiver of Service of Notice**. Whenever any notice is required to be given by Applicable Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 **Amendments**. The provisions of Article 19 of the Declaration are applicable to and govern the terms, restrictions, requirements, approvals and consents to be followed or obtained to amend these By-Laws.

ARTICLE 13
CONTESTS OF REQUIREMENTS OF APPLICABLE LAW

Section 13.1 **Condominium Board's Rights to Contest**. The Condominium Board shall have the right on behalf of all Unit Owners to contest any requirement of Applicable Law relating to the use, operation and maintenance of the Common Elements or the affairs of the Condominium, and during such contest, any obligation of the Condominium Board under the Declaration or these By-Laws to comply with such requirement shall be deferred, provided: (A) either (i) the Condominium Board prosecutes such contest diligently and in good faith by appropriate proceedings or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Condominium from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property; or (ii) civil or criminal liability being imposed on any member of the Condominium Board, any Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property; or (iv) impairment of any insurance under Section 5.4 of these By-Laws. The cost and expense of any such contest shall be treated as a Common Expense.

Section 13.2 **The Declarant's Rights to Contest**. So long as the Declarant owns any Units or has any obligations outstanding under the Plan, the Declarant shall have the right to contest any requirement of Applicable Law with which the Declarant is obligated to comply under the Declaration or these By-Laws or the Plan and which relates to the Property, including the Units, and the failure of the Declarant to comply with such requirement during such contest shall not constitute a default hereunder, provided: (A) either (i) the Declarant is contesting such requirement diligently and in good faith by appropriate proceedings or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Declarant from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Declarant's Units; or (ii) civil or criminal liability being imposed on any of the Condominium Board, any other Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against the Declarant's Units; or (iv) the impairment of any insurance under Section 5.4 of these By-Laws. The Declarant shall provide the Condominium Board with notice of any contest of the type described above.

Section 13.3 **The Commercial Unit Owner's Rights to Contest**. The Commercial Unit Owner shall have the right to contest any requirement of Applicable Law with which such Commercial Unit Owner is obligated to comply under the Declaration or these By-Laws and which relates to the use, operation or maintenance of the Commercial Unit and/or the

Commercial Common Elements, and the failure of the Commercial Unit Owner to comply with such requirement during such contest shall not constitute a default hereunder, provided: (A) either (i) the Commercial Unit Owner is contesting such requirement diligently and in good faith by appropriate proceedings and shall have furnished such security, if any, as may be required by Applicable Law or (ii) compliance with such requirement shall have been excused or exempted by a valid nonconforming use permit, waiver, extension or forbearance exempting the Commercial Unit Owner from such requirement; and (B) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Unit Owner's Unit; or (ii) civil or criminal liability being imposed on the Condominium Board, any other Unit Owner or any mortgagee; or (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against such Unit Owner's Unit; or (iv) the impairment of any insurance under Section 5.4 these By-Laws; and (C) the Condominium Board is provided with notice of any contest of the type described above in detail sufficient to enable the Condominium Board to ascertain whether the foregoing provisions have been complied with by the Commercial Unit Owner.

ARTICLE 14
MISCELLANEOUS

Section 14.1 **Inspection of Documents**. Copies of the Condominium Documents shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 **Waiver**. No restriction, condition, obligation or provision contained in these By-Laws, including the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 14.3 **Title to Units**. Title to Units may be taken in the name of an individual, the names of two or more Persons as tenants in common, joint tenants or tenants by the entireties, in the name of a corporation, partnership, REIT, limited liability company, association, trustee or other Person, or any combination of any of the foregoing.

Section 14.4 **Waiver of Right to Partition**. Each Unit Owner, by acceptance of the deed to a Unit, shall be deemed to have waived all rights of partition with respect to the Resident Manager's Unit or any other Unit hereafter acquired by the Condominium Board, or its designee, except as is expressly permitted pursuant to the terms of Article 16 the Declaration and Section 5.5 of these By-Laws.

Section 14.5 **Successors and Assigns**. The rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Condominium Board and the Unit Owners and their successors and assigns.

Section 14.6 **Insurance Trustee**. The Insurance Trustee shall be appointed by the Condominium Board and shall be an Institutional Lender having an office located in the State of New York having a capital surplus and undivided profits of $500,000,000 or more. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all proceeds as trust funds until paid over or applied as provided in the Declaration and these By-Laws.

Section 14.7 **Consents**. Wherever in the Declaration or these By-Laws provision is made for any required, discretionary or other consent of the Condominium Board, such consent shall be sufficient and effective if given by the Condominium Board, and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

Section 14.8 **Conflicts**. These By-Laws (including the Rules and Regulations) are intended to comply with the requirements of the Condominium Act and all other Applicable Law. In case any provisions of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other Applicable Law, then the provisions of said statute, the Declaration or such other Applicable Law, as the case may be, shall control.

Section 14.9 **Severability**. If any provision of these By-Laws is invalid or unenforceable against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Applicable Law.

Section 14.10 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 14.11 **Gender**. In these By-Laws (including the Rules and Regulations), the use of the masculine gender shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 14.12 **Certain References**. The terms **"herein"**, **"hereof"** or **"hereunder,"** or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

ARTICLE 15
PROVISIONS REGARDING INTERNATIONAL ORGANIZATIONS

Section 15.1 **Waiver of Immunity**. By its acceptance of a Unit Deed, each Unit Owner who is a Foreign Owner:

(A) Expressly and voluntarily waives any sovereign or diplomatic immunity from the personal jurisdiction of the courts of the United States and of the States as to any controversy, dispute or Claim in connection with or relating to the Condominium Documents, the Property or its ownership, use, occupancy or operation of his Unit;

(B) Expressly and voluntarily waives all rights to immunity from pre-judgment attachment, attachment in aid of execution, or from execution, upon a judgment entered by a court of the United States or of a State even though the Unit may be used for the purposes of maintaining a residence for the head or other employee of a foreign mission or consulate;

(C) Irrevocably and unconditionally (i) consents to any suit, action or proceeding arising out of or relating to the Condominium Documents, the Property or its ownership, use, occupancy or operation of its Unit in the Condominium being brought in any state or Federal court in the State of New York; (ii) waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding under clause (i)

above, in any such court, or claim that any such suit, action or proceeding under clause (i) above, has been brought in an inconvenient forum; and (iii) acknowledges the competence of any such court, submits to the jurisdiction of any such court in any such suit, action or proceeding; and (iv) agrees that any final non-appealable order or judgment issued by any such court in any such suit, action or proceeding shall be conclusive and binding upon it and may be enforced in the courts of such Foreign Owner's country of origin once a further judgment has been obtained in the courts of such Foreign Owner's country of origin, which further judgment may as a matter of practice be obtained without relitigation on the merits of the matter adjudicated upon by such state or Federal court in the State of New York, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its obligation; provided that service of process is effected upon it in the manner specified above or as otherwise permitted by law; and (v) irrevocably consents to service of process upon it out of said courts in any such suit, action or proceeding by mailing copies thereof by registered or certified air mail postage prepaid, to such Foreign Owner at the Property; and

(D) Agrees that, in connection with any such suit, action or proceeding in the state or Federal courts in the State of New York, to the extent that the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. §1602 et seq., as the same may be amended or modified ("**FSIA**") is applicable to such Foreign Owner, the waiver of immunity and arrangements for service of process set out herein are made in conformity with, and shall be governed by FSIA, and the foregoing provisions constitute a special arrangement for service between such Foreign Owner and each other Person entitled to enforce the provisions of this Article for the purposes of FSIA.

Section 15.2 **Designation of Agent for Service of Process**. For the purpose of any suit, action or proceeding taken in any state or Federal court in the State of New York, each Foreign Owner shall maintain an agent for service of process in the City of New York, State of New York. Absent a written designation of another Person executed and delivered to the Board of Managers by the Foreign Owner, each Foreign Owner shall be deemed to have irrevocably designated, appointed and empowered the Managing Agent as its duly authorized and lawful agent to receive process for and on behalf of such Foreign Owner in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Condominium Documents, the Property, or the Foreign Owner's ownership, use, occupancy and operation of its Unit. Nothing contained herein is intended or shall be deemed to limit the rights of the Condominium Board or any other Unit Owner to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any competent jurisdiction, including in the courts of Foreign Owner's country of origin.

END OF THE BY-LAWS

SCHEDULE 1

RULES AND REGULATIONS

EXHIBIT BY-A TO THE BY-LAWS OF GREENWICH CLUB RESIDENCES

FORM OF STORAGE SPACE LICENSE AGREEMENT

STORAGE SPACE LICENSE AGREEMENT

AGREEMENT made this ____ day of____, 200_ ("**Agreement**") by and between the Board of Managers of Greenwich Club Residences Condominium on behalf of all Unit Owners, having an address at 13-21 Rector Street a/k/a 82-92 Greenwich Street, a/k/a 87-97 Washington Street, Management Office, New York, New York 10006 ("**Licensor**") and _____ having an address at 13-21 Rector Street a/k/a 82-92 Greenwich Street, a/k/a 87-97 Washington Street, Unit ___, New York New York 10006 ("**Licensee**");

WHEREAS, Greenwich Club Residences Condominium (the "**Condominium**") is governed by a certain Declaration of Condominium dated ____, 200__, recorded in the New York County Office of the Register of the City of New York on _____, 200_ as City Register File No. _____, as the same has been or may be amended from time to time (the "**Declaration**"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "**By-Laws**") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "**Rules and Regulations**" and collectively with the Declaration and By-Laws, the "**Condominium Documents**"); and

WHEREAS, there are storage bins located in the cellar of the Building in the Residential General Storage Room (the "**Storage Bins**") and storage rooms located on various floors in residential section of the Building (the "**Storage Rooms**" and collectively with the Storage Bins, the "**Storage Spaces**") that are for the use of certain permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or is simultaneously herewith acquiring Residential Unit ____ in the Condominium (the "**Unit**"); and

WHEREAS, Licensee desires the right to the exclusive use of [Storage Bin # _____] [Storage Room #____] (the "**Designated Storage Space**") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**. All capitalized terms not otherwise defined herein, shall have the meanings ascribed to them in Exhibit C of the Declaration.

2. **Grant of License**. Licensor hereby grants to Licensee, its successors and assigns, a revocable license for the exclusive use of the Designated Storage Space (the "**License**") and Licensee hereby accepts such License from Licensor, all on the terms set forth herein and in the Condominium Documents.

3. **License Term**. The term of this License shall commence on the date hereof and shall automatically terminate at such time as the Licensee no longer owns the Unit, unless this License is assigned to and assumed by another Residential Unit Owner in accordance with the terms hereof and the Condominium Documents, or unless sooner terminated as provided herein.

4. **License Fee**. During the term of the License, Licensee shall pay a monthly license fee (the "**License Fee**") in an amount determined by Licensor from time to time in accordance with the Condominium Documents at the same time and in the same manner as Licensee pays monthly Common Charges.

5. **Use**. The Storage Space may only be used for storage purposes as more specifically set forth in the Condominium Documents by Licensee and, to the extent permitted by Licensee, the permitted occupants of Licensee's Unit. Licensee shall not allow any other Person to use the Designated Storage Space.

6. **Assignment**. This License may be assigned by Licensee at any time provided (a) the proposed assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder in writing in the form annexed hereto as **Exhibit 1**, (b) notification of the assignment is delivered in writing to Licensor in compliance with its requirements as the same may be modified from time to time, and (c) no outstanding License Fees or Common Charges are owed to the Condominium by the Licensee and/or the proposed assignee, and neither Licensee nor the proposed assignee is otherwise in default of his or her obligations under the Condominium Documents.

7. **Condition of Storage Space**. Licensee represents that it has made a thorough inspection of the Designated Storage Space and agrees to take same in its "**as is**" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Designated Storage Space. All repairs and replacements to the Designated Storage Space shall be performed by Licensor and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, in which event the entire cost and expense of such repair or replacement shall be borne by such Licensee.

8. **No Liability**. Neither Licensor nor its members, officers, contractors, agents or employees shall be liable for any theft or damage to any property stored in the Designated Storage Space.

9. **Default**. If Licensee defaults in its obligations hereunder or under the Condominium Documents and such default is not cured within the time periods provided in the Condominium Documents, then in addition to any other rights and remedies set forth in this Agreement or in the Condominium Documents or available under Applicable Law as a result of such default, Licensor may: (a) deny access to and use of the Designated Storage Space until Licensee cures such default or (b) terminate this Agreement upon written notice to Licensee.

10. **Survival and Late Payment**. The obligation of Licensee to pay any accrued and unpaid License Fees due hereunder shall survive the termination or expiration of this Agreement and any transfer of title to the Unit. Any payment due from Licensee hereunder which is not paid within ten (10) days after notice thereof shall bear interest at the Default Rate from the date due until paid.

11. **Right of Entry**. Licensor or its agents shall have the right, but not the obligation, to open the Designated Storage Space in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Space and to make such repairs, replacements and improvements as Licensor shall deem necessary.

12. **License Only**. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Designated Storage Bin or conveyance of title thereto and this Agreement shall be construed to be a license and not a lease. Nothing contained in this Agreement shall be construed to create the relationship of principal and agent, landlord and tenant, partnership, joint venture or any other relationship between Licensor and Licensee other than that of licensor and licensee for the term of the License only and nothing herein shall be deemed to grant to Licensee any additional rights with respect to the Designated Storage Space.

13. **Indemnification**. Licensee shall indemnify and hold Licensor and its respective board members, officers, agents and employees and the other Unit Owners, harmless from and against any and all liabilities, losses, damages, judgments, claims, fines, penalties, actions, suits and proceedings, together with any related costs and expenses, including reasonable legal fees, litigation and court costs, asserted against or sustained by any of them in connection with any act, omission or negligence of or breach of this Agreement by Licensee or Licensee's family, servants, employees, agents, contractors, guests, invitees or any occupant of Licensee's Unit in connection with the License granted herein.

14. **Attorneys' Fees**. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. **No Waiver**. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. **Entire Agreement**. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto with respect to the matters set forth herein are merged in this Agreement, which, together with the Condominium Documents, fully and completely express their agreement.

17. **Further Assurances**. Each party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

18. **Failure to Enforce**. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

19. **Construction**. All capitalized terms used in this Agreement that are defined in any of the paragraphs hereof, will have the meanings ascribed to them in such paragraphs unless the context otherwise requires. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and

vice versa, unless the context otherwise requires. The term "**herein**", "**hereof**" or "**hereunder**" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, subparagraphs or other provisions are references to paragraphs, subparagraphs or other provisions of this Agreement.

20. **Condominium Documents**. This Agreement is subject and subordinate to the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

21. **Modification**. No modification, amendment, discharge, or other change to this Agreement shall be valid unless the same is in writing and signed by Licensor and Licensee or is reflected in a duly authorized amendment to the Condominium Documents

22. **Obligations Joint and Several**. If more than one Person constitutes Licensee, the obligations of Licensee shall be joint and several.

23. **Severability**. If any provision of this Agreement or the application thereof to any Person or circumstances shall for any reason or to any extent be invalid and unenforceable, the remaining provisions of this Agreement and the application of those provisions to other Persons or circumstances or the same Persons or circumstances shall not be affected, but rather shall be enforced to the extent permitted by Applicable Law.

24. **Applicable Law**. This Agreement shall be governed by the substantive law of the State of New York applicable to agreements executed and wholly performed therein without regard to conflicts of laws principles.

25. **Counterparts**. This Agreement may be executed in one or more original counterparts, all of which will constitute one and the same document.

26. **Execution and Delivery**. This Agreement shall not be effective until such time as it has been executed and delivered by both parties hereto.

27. **Dates**. Any date specified in this Agreement which falls on a Saturday, Sunday or legal holiday shall automatically be extended until the first regular business day after such date.

28. **Captions**. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

[signatures follow immediately]

IN WITNESS WHEREOF, Licensor and Licensee have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

BOARD OF MANAGERS OF GREENWICH CLUB RESIDENCES CONDOMINIUM

By:_____
Name:
Title:

LICENSEE:

_____
Name:

_____
Name:

EXHIBIT 1 TO STORAGE SPACE LICENSE AGREEMENT

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT made as of the _____ day of _____, 20___ by and between _____ (the "**Assignor**"), having an address at _____, New York, New York _____, and _____ (the "**Assignee**"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, the Board of Managers of Greenwich Club Residences Condominium ("**Licensor**"), as agent for the Unit Owners, as licensor and Assignor as licensee have entered into a certain License Agreement, dated _____, 20___ (the "**License Agreement**"), granting Assignor an exclusive revocable license to use the [Storage Bin # _____] [Storage Room # ____] (the "**Designated Storage Space**") located at 13-21 Rector Street a/k/a 82-92 Greenwich Street, a/k/a 87-97 Washington Street, New York, New York 10006 in the Greenwich Club Residences Condominium (the "**Condominium**"), in accordance with the terms of Condominium Documents (as such term is defined in the License Agreement;

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest as licensee in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor as licensee in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. **ASSIGNMENT:** Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. **ASSUMPTION:** Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "**Licensee**".

3. **ASSIGNEE REPRESENTATIONS:** Assignee represents and warrants for the benefit of Assignor and Licensor that Assignee is the Unit Owner of Unit ___ in the Condominium.

4. **AUTHORIZATION AND DIRECTION:** Assignor and Assignee hereby authorize and direct Licensor to have the books and records of the Condominium reflect that the License Agreement has been assigned to Assignee and Assignee has the exclusive right to use the Designated Storage Bin on the terms set forth in the License Agreement and the Condominium Documents from and after the date hereof.

5. **EFFECTIVE DATE:** This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and an original counterpart or certified copy delivered to Licensor.

6. **DEFINED TERMS:** All terms not defined herein shall have the meanings ascribed to them in the License Agreement.

[signatures follow immediately]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____
Name:

_____
Name:

ASSIGNEE:

_____
Name:

_____
Name:

RECEIPT ACKNOWLEDGED BY:

BOARD OF MANAGERS OF GREENWICH CLUB RESIDENCES CONDOMINIUM, AS AGENT FOR THE UNIT OWNERS

By:_____
Name:
Title:

ny-fs1\1207747v02\68799.010700

DOCUMENT NUMBER 12

GENERAL BUSINESS LAW 352-eeee

* § 352-eeee. Conversions to cooperative or condominium ownership in the city of New York. 1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful

employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominimum ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and

eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a

tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The

attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

* NB Expires June 15, 2011

DOCUMENT NUMBER 13

CHAPTER 8 OF TITLE 26 OF THE ADMINISTRATIVE CODE OF THE CITY OF NEW YORK

RESERVE FUND LAW
CHAPTER 8, TITLE 26 ADMINISTRATIVE CODE OF THE CITY OF NEW YORK

§ 26-701. Application.

The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ 26-702. Definitions. As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price" (1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made; (2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems: (1) elevator; (2) heating, ventilation and air conditioning; (3) plumbing; (4) wiring; (5) window; or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

§ 26-703. Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ 26-704. Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

§ 26-705. Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ 26-706. Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ 26-707. No waiver of rights.

Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ 26-708. Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a

fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

DOCUMENT NUMBER 14

PROTECTING YOUR FAMILY FROM LEAD IN THE HOME

Protect Your Family From Lead in Your Home

EPA
United States
Environmental Protection
Agency

United States Consumer
Product Safety Commission

U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207

EPA747-K-94-001
May 1995

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

By 1996, federal law will require that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS will have to disclose known information on lead-based paint hazards before leases take effect. Leases will include a federal form about lead-based paint.



SELLERS will have to disclose known information on lead-based paint hazards before selling a house. Sales contracts will include a federal form about lead-based paint in the building. Buyers will have up to 10 days to check for lead hazards.



RENOVATORS will have to give you this pamphlet before starting work.

IF YOU WANT MORE INFORMATION on these requirements, call the National Lead Information Clearinghouse at **1-800-424-LEAD**.

This document is in the public domain. It may be reproduced by an individual or organization without permission. Information provided in this booklet is based upon current scientific and technical understanding of the issues presented and is reflective of the jurisdictional boundaries established by the statutes governing the co-authoring agencies. Following the advice given will not necessarily provide complete protection in all situations or against all health hazards that can be caused by lead exposure.

Bloomberg Law Products
REORDER CAT. NO. 3140
BloombergExcelsior
NYC. 10013

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children that seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips with lead in them.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

1 out of every 11 children in the United States has dangerous levels of lead in the blood-stream.

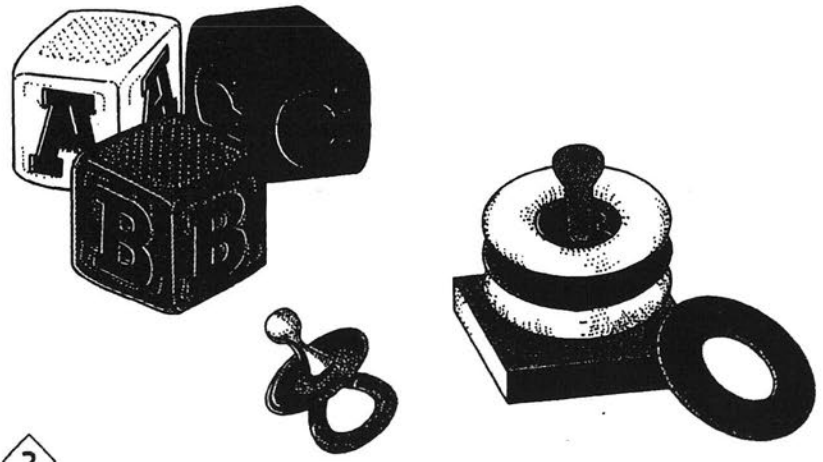
Even children who appear healthy can have dangerous levels of lead.

People can get lead in their body if they:

- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.
- Breathe in lead dust (especially during renovations that disturb painted surfaces).

Lead is even more dangerous to children than adults because:

- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.
- Children's growing bodies absorb more lead.
- Children's brains and nervous systems are more sensitive to the damaging effects of lead.



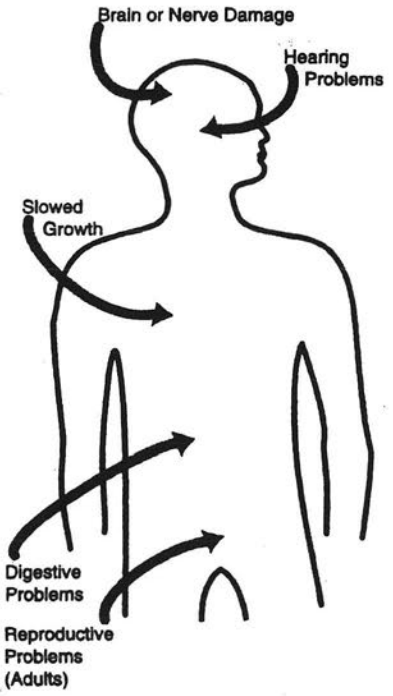
Lead's Effects

If not detected early, children with high levels of lead in their bodies can suffer from:

- Damage to the brain and nervous system
- Behavior and learning problems (such as hyperactivity)
- Slowed growth
- Hearing problems
- Headaches

Lead is also harmful to adults. Adults can suffer from:

- Difficulties during pregnancy
- Other reproductive problems (in both men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain



Lead affects the body in many ways.

911

Checking Your Family for Lead

Get your children tested if you think your home has high levels of lead.

A simple blood test can detect high levels of lead. Blood tests are important for:

- Children who are 6 months to 1 year old (6 months if you live in an older home with cracking or peeling paint).
- Family members that you think might have high levels of lead.

If your child is older than 1 year, talk to your doctor about whether your child needs testing.

Your doctor or health center can do blood tests. They are inexpensive and sometimes free. Your doctor will explain what the test results mean. *Treatment can range from changes in your diet to medication or a hospital stay.*

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside *and* outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint, or other sources such as past use of leaded gas in cars.)

Where Lead Is Likely To Be a Hazard

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards

Lead-based paint that is in good condition is usually not a hazard.

Peeling, chipping, chalking, or cracking lead-based paint is a hazard and needs immediate attention.

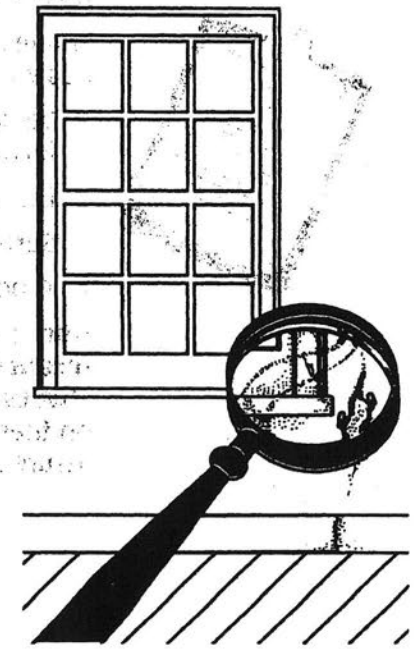
Lead-based paint may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear. These areas include:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, and banisters.
- Porches and fences.

Lead dust can form when lead-based paint is dry scraped, dry sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when people vacuum, sweep, or walk through it.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. Call your state agency (see page 12) to find out about soil testing for lead.





Checking Your Home for Lead Hazards

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home checked for lead hazards in one of two ways, or both:

- A paint **inspection** tells you the lead content of every painted surface in your home. It won't tell you whether the paint is a hazard or how you should deal with it.
- A **risk assessment** tells you if there are any sources of serious lead exposure (such as peeling paint and lead dust). It also tells you what actions to take to address these hazards.

Have qualified professionals do the work. *The federal government is writing standards for inspectors and risk assessors. Some states might already have standards in place.* Call your state agency for help with locating qualified professionals in your area (see page 12).



Trained professionals use a range of methods when checking your home, including:

- Visual inspection of paint condition and location.
- Lab tests of paint samples.
- Surface dust tests.
- A portable x-ray fluorescence machine.

Home test kits for lead are available, but recent studies suggest that they are not always accurate. Consumers should not rely on these tests before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and low-fat dairy products. Children with good diets absorb less lead.



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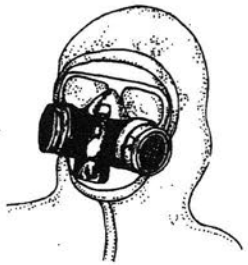
How To Significantly Reduce Lead Hazards

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you must hire a lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not enough.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. If possible, hire a certified lead abatement contractor. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Call your state agency (see page 12) for help with locating qualified contractors in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before you begin remodeling or renovations that disturb painted surfaces (such as scraping off paint or tearing out walls):



- **Have the area tested for lead-based paint.**
- **Do not use a dry scraper, belt-sander, propane torch, or heat gun** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



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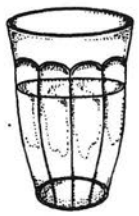
Other Sources of Lead



While paint, dust, and soil are the most common lead hazards, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your clothes separately from the rest of your family's.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

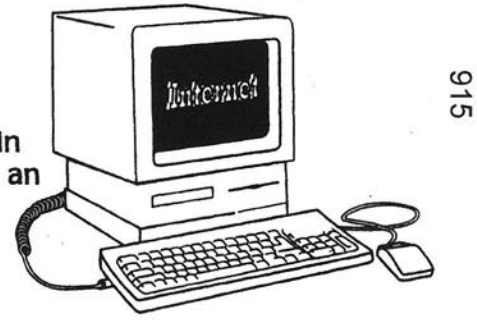
Call **1-800-LEAD-FYI** to learn how to protect children from lead poisoning.

For other information on lead hazards, call the center's clearinghouse at **1-800-424-LEAD.** For the hearing impaired, call, **TDD 1-800-526-5456** (FAX: **202-659-1192,** Internet: **EHC@CAIS.COM**).



EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.



Consumer Product Safety Commission Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772.** (Internet: info@cpsc.gov). For the hearing impaired, call **TDD 1-800-638-8270.**

Local Sources of Information

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State Health and Environmental Agencies

Some cities and states have their own rules for lead-based paint activities. Check with your state agency (listed below) to see if state or local laws apply to you. Most state agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards.

State/Region	Phone Number	Missouri	(314) 526-4911
Alabama	(205) 242-5661	Montana	(406) 444-3671
Alaska	(907) 465-5152	Nebraska	(402) 471-2451
Arkansas	(501) 661-2534	Nevada	(702) 687-6615
Arizona	(602) 542-7307	New Hampshire	(603) 271-4507
California	(510) 450-2424	New Jersey	(609) 633-2043
Colorado	(303) 692-3012	New Mexico	(505) 841-8024
Connecticut	(203) 566-5808	New York	(800) 458-1158
Washington, DC	(202) 727-9850	North Carolina	(919) 715-3293
Delaware	(302) 739-4735	North Dakota	(701) 328-5188
Florida	(904) 488-3385	Ohio	(614) 466-1450
Georgia	(404) 657-6514	Oklahoma	(405) 271-5220
Hawaii	(808) 832-5860	Oregon	(503) 248-5240
Idaho	(208) 332-5544	Pennsylvania	(717) 782-2884
Illinois	(800) 545-2200	Rhode Island	(401) 277-3424
Indiana	(317) 382-6662	South Carolina	(803) 935-7945
Iowa	(800) 972-2026	South Dakota	(605) 773-3153
Kansas	(913) 296-0189	Tennessee	(615) 741-5683
Kentucky	(502) 564-2154	Texas	(512) 834-6600
Louisiana	(504) 765-0219	Utah	(801) 536-4000
Massachusetts	(800) 532-9571	Vermont	(802) 863-7231
Maryland	(410) 631-3859	Virginia	(800) 523-4019
Maine	(207) 287-4311	Washington	(206) 753-2556
Michigan	(517) 335-8885	West Virginia	(304) 558-2981
Minnesota	(612) 627-5498	Wisconsin	(608) 266-5885
Mississippi	(601) 960-7463	Wyoming	(307) 777-7391

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)
John F. Kennedy Federal Building
One Congress Street
Boston, MA 02203
(617) 565-3420

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)
Building 5
2890 Woodbridge Avenue
Edison, NJ 08837-3679
(908) 321-6671

Region 3 (Delaware, Washington DC, Maryland, Pennsylvania, Virginia, West Virginia)
841 Chestnut Building
Philadelphia, PA 19107
(215) 597-9800

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)
345 Courtland Street, NE
Atlanta, GA 30365
(404) 347-4727

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)
77 West Jackson Boulevard
Chicago, IL 60604-3590
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)
First Interstate Bank Tower
1445 Ross Avenue, 12th Floor, Suite 1200
Dallas, TX 75202-2733
(214) 665-7244

Region 7 (Iowa, Kansas, Missouri, Nebraska)
726 Minnesota Avenue
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)
999 18th Street, Suite 500
Denver, CO 80202-2405
(303) 293-1603

Region 9 (Arizona, California, Hawaii, Nevada)
75 Hawthorne Street
San Francisco, CA 94105
(415) 744-1124

Region 10 (Idaho, Oregon, Washington, Alaska)
1200 Sixth Avenue
Seattle, WA 98101
(206) 553-1200

CPSC Regional Offices

Eastern Regional Center
6 World Trade Center
Vesey Street, Room 350
New York, NY 10048
(212) 466-1612

Central Regional Center
230 South Dearborn Street
Room 2944
Chicago, IL 60604-1601
(312) 353-8260

Western Regional Center
600 Harrison Street, Room 245
San Francisco, CA 94107
(415) 744-2966

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Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, dry scraper, or dry sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.



DOCUMENT NUMBER 15

LOCAL LAW 7 OF 2004 OF THE CITY OF NEW YORK

LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2004

No. 7

Introduced by the Speaker (Council Member Miller) and Council Members Comrie, DeBlasio, Felder, Gennaro, Nelson, Quinn, Rivera, Serrano, Vann, Foster, Sears, Gentile, Gerson, Jackson, Martinez, Monserrate, Reed, Weprin, Liu, James, Lopez, Brewer, Koppell and Vallone Jr.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to requiring the installation of carbon monoxide detecting devices in buildings classified in occupancy groups G, H-2, J-1, J-2 and J-3.

Be it enacted by the Council as follows:

Section 1. Subchapter seventeen of chapter one of title twenty-seven of the administrative code of the city of New York is amended by adding a new article seven to read as follows:

Article 7

Carbon Monoxide Detecting Devices

§27-981.1 Definitions. For the purpose of this article: a. "Fossil fuel" shall mean coal, kerosene, oil, wood, fuel gases and other petroleum products.

b. "Fuel gases" shall include, but not be limited to, methane, natural gas, liquefied natural gas and manufactured fuel gases.

§27-981.2 Carbon monoxide detecting devices; where required. a. Every dwelling unit in a building within occupancy groups J-1, J-2 or J-3 where a fossil fuel-burning furnace or boiler is located, and every dwelling unit in a building that is in close proximity to a source of carbon monoxide, as such proximity is established by the rules promulgated by the commissioner in consultation with the fire department and the department of health and mental hygiene, shall be equipped with an operational carbon monoxide detecting device approved in accordance with the rules promulgated by the commissioner in consultation with the fire department and the department of health and mental hygiene, provided that there shall be installed at least one approved and operational carbon monoxide detecting device within fifteen feet of each room lawfully used for sleeping purposes. Such carbon monoxide detecting device may be combined with a smoke detecting device that complies with the provisions of this title and any applicable rules promulgated thereunder.

b. In every building classified in occupancy group G or occupancy group H-2, at least one approved and operational carbon monoxide detecting device shall be installed in accordance with rules promulgated by the commissioner in consultation with the fire department and the department of health and mental hygiene.

c. The provisions of this article shall apply retroactively to every building, in accordance with the provisions of subdivision a or subdivision b of this section, irrespective of when such building was constructed or a certificate of occupancy for such building was issued.

d. The provisions of this article may be enforced by the department, the fire department, the department of health and mental hygiene and the department of housing preservation and development.

§27-981.3 General requirements for carbon monoxide detecting devices. All carbon monoxide detecting devices required to be provided and installed pursuant to this article shall be of a type authorized by rules promulgated by the commissioner.

§2. Article eleven of subchapter two of chapter two of title twenty-seven of the administrative code of the city of New York is amended by adding new sections 27-2046.1 and 27-2046.2 to read as follows:

§27-2046.1. Duties of owner and occupant with respect to installation and maintenance of carbon monoxide detecting devices in class A multiple dwellings and private dwellings. a. As used in paragraphs two through six of

subdivision b of this section, the term "private dwelling" shall mean a dwelling unit in a one-family or two-family home which is occupied by a person or persons other than the owner of such unit or the owner's family.

b. It shall be the duty of the owner of a class A multiple dwelling and a private dwelling which is required to be equipped with one or more carbon monoxide detecting devices pursuant to article seven of subchapter seventeen of chapter one of this title to:

(1) provide and install one or more approved and operational carbon monoxide detecting devices in each dwelling unit;

(2) post a notice in a form approved by the commissioner in a common area of a Class A multiple dwelling and otherwise provide such notice to the occupants of a private dwelling informing the occupants of such dwelling that the owner is required by law to install one or more approved and operational carbon monoxide detecting devices in each dwelling unit in the dwelling, provided that an owner may choose to post or otherwise provide a single notice that complies with this provision as well as the provisions of paragraph two of subdivision a of section 27-2045 of this article;

(3) replace any carbon monoxide detecting device which has been stolen, removed, found missing or rendered inoperable during a prior occupancy of the dwelling unit and which has not been replaced by the prior occupant prior to the commencement of a new occupancy of a dwelling unit;

(4) replace within thirty calendar days after the receipt of written notice any such device which becomes inoperable within one year of the installation of such device due to a defect in the manufacture of such device and through no fault of the occupant of the dwelling unit;

(5) provide written information regarding the testing and maintenance of carbon monoxide detecting devices to at least one adult occupant of each dwelling unit including, but not limited to, general information concerning carbon monoxide poisoning and what to do if a carbon monoxide detecting device goes off. Such information may include material that is distributed by the manufacturer, material prepared by the department of buildings or material approved by the department of buildings; and

(6) keep such records as the commissioner shall prescribe relating to the installation and maintenance of carbon monoxide detecting devices in the building and make such records available to the commissioner upon request.

c. Notwithstanding the provisions of subdivision a of section 27-2005 and subdivision c of section 27-2006 of this chapter, it shall be the sole duty of the occupant of each dwelling unit in a class A multiple dwelling and the occupant of a dwelling unit in a private dwelling in which a carbon monoxide detecting device has been provided and installed by the owner pursuant to the provisions of article seven of subchapter seventeen of chapter one of this title to:

(1) keep and maintain such device in good repair; and

(2) replace any device which is either stolen, removed, missing or rendered inoperable during the occupancy of such dwelling unit.

d. Except as otherwise provided in paragraphs three and four of subdivision a of this section, an owner of a dwelling who has provided and installed a carbon monoxide detecting device in a dwelling unit pursuant to this section shall not be required to keep and maintain such device in good repair or to replace any such device which is stolen, removed, missing or rendered inoperable during the occupancy of such dwelling unit.

e. It shall be unlawful for any person to tamper with or render inoperable a carbon monoxide detecting device that is required under article seven of subchapter seventeen of chapter one of this title, except for replacing the batteries or for other maintenance purposes.

f. The occupant of a dwelling unit in which a carbon monoxide detecting device is newly installed or in which a carbon monoxide detecting device is installed by the owner as a result of such occupant's failure to maintain such device or where such device has been lost or damaged by such occupant shall reimburse the owner in the amount of twenty-five dollars for the cost of such work. Such occupant shall have one year from the date of installation to make such reimbursement.

g. The provisions of this section may be enforced by the department, the department of buildings, the fire department and the department of health and mental hygiene.

§27-2046.2 Duties of owner and occupant with respect to installation and maintenance of carbon monoxide detecting devices in class B multiple dwellings. a. It shall be the duty of the owner of a class B multiple dwelling which is required to be equipped with one or more carbon monoxide detecting devices pursuant to article seven of subchapter seventeen of chapter one of this title to:

(1) provide and install one or more approved and operational carbon monoxide detecting devices in each dwelling unit or in the alternative, provide and install a line-operated zoned carbon monoxide detecting system with central annunciation and central office tie-in for all public corridors and public spaces, pursuant to rules promulgated by the commissioner in consultation with the department of buildings and the fire department;

(2) keep and maintain carbon monoxide detecting devices in good repair;

(3) replace any carbon monoxide detecting device which has been stolen, removed, found missing or rendered inoperable prior to the commencement of a new occupancy of a dwelling unit;

(4) keep such records as the commissioner shall prescribe relating to the installation and maintenance of carbon monoxide detecting devices in the building and make such records available to the commissioner upon request.

b. It shall be unlawful for any person to tamper with or render inoperable a carbon monoxide detecting device that is required under article seven of subchapter seventeen of chapter one of this title, except for replacing the batteries or for other maintenance purposes.

c. The provisions of this section may be enforced by the department, the department of buildings, the fire department and the department of health and mental hygiene.

§3. This local law shall take effect on the one hundred eightieth day after it shall have been enacted into law, except that no later than forty-five days prior to such date, the commissioner of buildings and the commissioner of housing preservation and development, in consultation with the commissioner of health and mental hygiene and the fire commissioner, as is required by such law, shall take all actions necessary for its implementation, including the promulgation of rules.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of the City of New York, passed by the Council on April 21, 2004 and approved by the Mayor on May 5, 2004.

MICHAEL McSWEENEY, 1st Deputy & Acting City Clerk

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW §27

Pursuant to the provisions of Municipal Home Rule Law §27, I hereby certify that the enclosed Local Law (Local Law 7 of 2004, Council Int. No. 4-A) contains the correct text and:

Received the following vote at the meeting of the New York City Council on April 21, 2004: 50 for, 0 against, 0 not voting.

Was signed by the Mayor on May 5, 2004.

Was returned to the City Clerk on May 6, 2004.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel

DOCUMENT NUMBER 16

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: Condominium Offering Plan for The Greenwich Club
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York (the "Property")

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned Property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and the Penal Law.

SPONSOR:

88 GREENWICH OWNER LLC,
a Delaware limited liability company

By: _____
Name: Joseph J. Sitt
Title: Authorized Signatory

Sworn to before me this 6
day of _____, 2006.

_____
Notary Public
LINO A. SOLIS
Notary Public, State of New York
No. 02SO6062365
Qualified in Kings County
Commission Expires August 6, 2009

PRINCIPALS OF SPONSOR:

_____
Andrew Heiberger

Sworn to before me this 6
day of _____, 2006.

_____
Notary Public
Notary Public
No. 02HA6063879
Qualified in New York County
Commission Expires 06/08/09

_____
Joseph J. Sitt

Sworn to before me this 6
day of September, 2006.

_____
Notary Public
LINO A. SOLIS
Notary Public, State of New York
No. 02SO6062365
Qualified in Kings County
Commission Expires August 6, 2009

DOCUMENT NUMBER 17

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION OF ARCHITECT

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: Condominium Offering Plan for Greenwich Club Residences
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York (the "Property")

The sponsor of the offering plan to convert the captioned Property to condominium ownership retained our firm to prepare a report disclosing the condition of the Property (the "Report"). We visually inspected the Property on November 18, 2005 and July 25, 2006 and prepared the Report dated August 22, 2006 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report .

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspections referred to above with due diligence in order to form a basis for this certification. We certify that the report and all documents prepared by us disclose all material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire Property and is current and accurate as of the date of inspection;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) It is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering.

This statement is not intended as a guarantee or warranty of the physical condition of the Property.

ARCHITECT:

ISMAEL LEYVA ARCHITECTS P.C.

By: _____

Name: ISMAEL LEYVA, AIA

Title: PRESIDENT.

Sworn to before me this 7th day of September, 2006

Valerie L. Taylor

Notary Public

VALERIE L. TAYLOR
Notary Public, State of New York
No. 01TA6085619
Qualified in Queens County
Commission Expires Dec. 30, 2006

DOCUMENT NUMBER 18

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET



6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441

EXPERT'S CERTIFICATION REGARDING ADEQUACY OF BUDGET

August 30, 2006

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Greenwich Club Residences
13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street
New York, New York

Gentlemen:

The Sponsor of the Condominium Offering Plan of the above captioned property retained our firm to prepare Schedule B containing projections of income and expenses of the Condominium for the first year of operation. Our experience in this field includes the management of over 100 cooperatives and/or condominiums, throughout Manhattan and Queens, and we have been in business for over twenty-five years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis on which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances:

(vii) does not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Cooper Square Realty, Inc.

By: _____
Marc Kotler, Vice President

Sworn to before me this

6 day of September, 2006

Notary Public

CLAUDIA LYNN DAVIS
Notary Public, State of New York
No. 02DA6136056
Qualified in Kings County
Commission Expires Oct. 31, 2009

DOCUMENT NUMBER 19

CERTIFICATION OF SPONSOR'S EXPERT RE: ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS



6 East 43rd Street • New York, NY 10017 • Tel: 212-682-7373 • Fax: 212-682-5441

EXPERT'S CERTIFICATION REGARDING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

August 30, 2006

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: 13-21 Rector Street a/k/a 82-92 Greenwich Street a/k/a 87-97 Washington Street

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owner of the Commercial Units. Our experience in this field includes the management of over 100 cooperatives and/or condominiums, throughout Manhattan and Queens, and we have been in business for over twenty-five years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the Non-Residential Units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the Commercial Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the Commercial Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Commercial Units for the projected first year of condominium operation, and that the allocation of common charges attributable to such Commercial Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Commercial Units:

(i) set forth in detail the projected common charges for the Commercial Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Commercial Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Cooper Square Realty, Inc.

By: _____

Marc Kotler, Vice President

Sworn to before me this

6 day of September, 2006

Notary Public

CLAUDIA LYNN DAVIS
Notary Public, State of New York
No. 02DA6136056
Qualified in Kings County
Commission Expires Oct. 31, 2009

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